

# PACE

## Numismatic Financial News Weekly

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JULY 3, 1965

### Churchill Medal

BY SEABY-LONDON



1874-1965

This fine high-relief portrait medal was designed in 1946 by the late Prof. A. Loewental of Lincoln to commemorate the victory of the Allies and the indomitable leadership of Winston Churchill. A limited number of 2½ inch bronze medals was struck.

Seaby Ltd. of London has now arranged for a new issue of 2 inch medals to be made, and these will be of identical design except for the addition of the inscription "Ob. 24. Jan. 1965" below the bust, these medals will be issued in bronze, sterling, 9 carat gold and 22 carat gold.

According to Seaby Ltd., these medals will be of fine workmanship, the first one being available about the end of March. The 22 carat gold medal will be a limited issue of only 500 numbered copies:

they will contain approximately 3.5 ozs. of pure gold, will be hallmarked at Goldsmith's Hall, and will be issued in velvet-lined leather cases. The 9 carat gold medals (approx. 2.6 ozs.) and the bronze and silver medals will be issued in cardboard boxes, though leather cases can be supplied at 24/-extra. No orders will be accepted after 31st September 1965, and on the completion of orders it is proposed to donate the dies to the British Museum.

#### Price for Overseas (incl. postage)

Bronze	.....	1	15	0
Sterling Silver (.925)	.....	5	15	0
Gold 9 carat (.375)	....	43	0	0
Gold 22 carat (.916)	....	90	0	0

(Ed. note: NO Gold Coins or Medals may be imported into the U.S.)

### Silver Retained?

It is all but an academic question whether there will be left any silver in our new U. S. dimes and

#### Spellman To Save Hospital

THERE was an air of festivity in the mostly Puerto Rican neighborhood around the south Bronx hospital in New York. Word had gotten around that Cardinal Spellman would make a dramatic announcement that the financially trouble-ridden hospital might be saved from closing its doors as was planned for July 1.

And indeed at 3 PM Sunday, See SPELLMAN, Page 4

quarters. At stake now, however: Will there be some silver retained in the Kennedy half dollars?

Should the sponsors of amendment No. 276 to S.2080 "The 1965 Coinage Act" have their way, NO SILVER WOULD BE RETAINED AT ALL IN U.S. COINAGE.

Presenting the views of those Senators favoring total elimination of silver in our coinage, Senator Pastore (D-Rhode Island) stated: "I have read estimates of the amount of silver which will be required to continue minting the silver half dollar. It would take from 16 million to 33 million ounces a year. This is almost as much silver as we mined last year.

"We cannot chance half measures to meet this crisis. That is why I have introduced my amendment. It would provide for a half-dollar piece composed of a core of copper, clad with a copper-nickel alloy. This is the inevitable solution.

"Why wait? If we do not adopt the amendment now, we will legislate silver from the half dollar within a matter of a few years."

#### First Round?

Opposition to eliminate silver altogether has not been completely silent, however; yet the pro-silver forces seem less well organized in their drive toward silver retention.

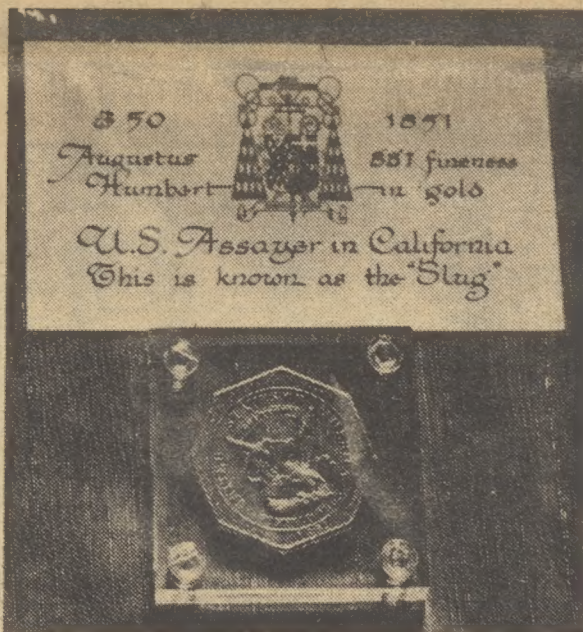
Describing the behind-the-scenes maneuvering, Freeman Bishop, a keen observer of Washington developments in metal economics, at the close of the week wrote: "Congressional factions seeking to retain the Administration's 40 percent silver half dollar in the proposed new coinage were highly mobile on Capitol Hill, Tuesday. "And there was every indication their efforts would prove successful although the silver consumers were also vocal in their efforts to knock all silver out of U.S. coinage.

"A big rush is on to move coinage legislation through the Senate and the House before the Fourth of July Recess."

At any rate, the Administration's forces won round 1 of the silver fight, touting a straight silver users program.

The silver producers might still produce a last minute surprise however in their desperate attempt to see the Government remain a silver buyer — but which surprise is anyone's guess.

A last thought, it seems more and more that silver was condemned even before the President's silver message which recommended a "light" Kennedy half dollar. Did instructions for amendment No. 276, killing silver altogether, also emanate from the White House?



In collection is this \$50 gold slug bearing the U.S.-approved California assayer's stamp. The coin is dated 1851.

#### Brokers On Silver

Well-known commodities brokers G. W. Joynson & Co. of London last week commented on silver: "The United States announcement that certain coins would in future have a reduced silver content caused a sharp overnight setback in spot prices which fell 3% whilst forward positions lost nearly 7%. This action should relieve pressure on the United States stocks rather than provide a surplus for commercial usage which still runs high. Some suggest that prices may work lower in view of speculative holdings, particularly in dollars having to be absorbed. Holders in sterling are less likely to liquidate in view of the fact that they hold a near perfect cover against any threat to sterling. If they do cause pressure on spot, the market may be taken to around 108d., and we suggest forward positions will not follow to the same degree."

Ed. note: 108d. = 9 shilling = approximately \$1.26 subject to exchange variations.

### In This Issue

### Page 4

#### New York Metal Futures Prices

JUNE 18, 1965

#### COMMODITY EXCHANGE

SILVER									
137.10	128.10	June 65	128.00/60	128.20	128.40	128.15	128.30	145	
138.00	128.00	July	8 128.35T	128.60	128.35	128.50	128.75	128.30	145
138.50	128.15	Aug	3 128.60/129.00	129.00	129.00	128.95	129.20	128.60	195
138.10	128.30	Sept.	2 129.15T	129.20	129.15	129.20	129.40	129.00	230
137.15	128.30	Oct.	1 129.30/60	129.40	129.40	129.35	129.50	129.20	172
138.00	128.30	Nov.	2 129.50/70	129.50	129.50	129.50	129.70	129.30	212
138.70	129.30	Dec.	5 130.00T	130.00	130.00	129.85	130.10	129.60	242
136.50	129.80	Jan. 66	130.25/50	130.05	130.30	130.15T	158		
136.10	130.00	Feb.	2 130.50/131.00	130.50	130.50	130.45	130.65	130.50	199
136.55	130.40	Mar.	13 131.10T	131.10	131.05	130.90	131.05	130.95	258
135.35	130.50	Apr.	2 131.50/132.05	131.55	131.55	131.40	131.55	131.50T	107
134.50	131.25	May	30 132.25T	132.25	132.00	131.90	132.00	132.00T	147

Total 68 lots (680,000 ounces). Total (6/17) 2,065  
Stocks: 6/17: New York, 2,454,028 ounces. Total: 2,454,028 ounces.



# CANADIAN COINS

We give a 7% DISCOUNT to orders paid in USA funds. Checks, M. O., and cash accepted. Thanks.

GRADING IS GUARANTEED TO PLEASE or MONEY WILL BE REFUNDED. We are members of the R.C.D.A., Professional Numismatic Guild of Canada, A.N.A. & C.N.A.

## CANADIAN SILVER DOLLARS

1935 XF	14.00	1952 NWL AU	15.00
AU	22.00	BU	25.00
1936 VF	10.00	1953 WE VF	2.50
XF	13.00	AU	3.75
AU	20.00	BU	4.75
BU	38.00	1953 FB VF	10.00
1937 VG	4.50	XF	2.75
F	6.50	AU	4.00
VF	8.00	BU	5.50
XF	10.00	1954 VG	11.00
AU	16.00	XF	2.75
BU	32.00	AU	6.50
1938 VG-F	10.00	BU	8.50
F	12.00	1955 F-VF	17.50
VF	15.00	XF	4.00
XF	18.00	AU	6.50
AU	28.00	BU	8.50
BU	45.00	1955 ARNPRIOR	17.50
1939 F	3.50	BU	90.00
VF	5.00	1956 Plugged	2.25
XF	7.00	VG	3.00
AU	11.00	XF	7.00
BU	20.00	AU	9.00
1945 AU	55.00	BU	18.50
1946 VF	12.50	1957 XF	4.00
XF	15.00	AU	5.00
AU	20.00	BU	7.50
1947 Blunt 7		1957 1 1/2 Line	
XF	35.00	F	5.50
AU	45.00	XF	8.50
BU	60.00	AU	10.00
1947 Pointed 7		BU	20.00
XF	120.00	1958 F	2.50
AU	150.00	VF	3.25
1947 ML		XF	4.25
XF	115.00	AU	5.25
AU	135.00	BU	7.50
BU	180.00	1959 VF	1.50
1949 F	6.00	XF	1.75
XF	8.00	AU	2.25
AU	12.00	BU	4.00
BU	22.00	1960 AU	1.75
1950 XF	7.00	BU	3.00
AU	9.00	1961 BU	3.00
BU	16.00	1962 AU	1.75
1950 ARNPRIOR		BU	2.50
F-VF	25.00	1962 DOUBLE ARROWS	10.00
VF	32.00	1963 AU	1.50
XF	40.00	BU	1.85
AU	50.00	1964 AU	1.50
BU	70.00	BU	2.00
1951 XF	4.25	Proof-Like Dollars in original holders.	
AU	6.00	1962 P-L	15.00
BU	11.00	1963 P-L	9.00
1952 XF	4.25	1964 P-L	6.75
AU	6.00		
BU	11.00		

## CANADIAN HALVES

1870 G-VG	6.00	1901 & 29 VG ea	1.35
VG	9.50	1920 Fine	3.00
VF	32.00	1929 Fine	2.75
1871 Abt. VG	9.00	VF	7.50
Fine	25.00	XF	18.00
1871H G	25.00	1931 G	6.00
VG	40.00	VG	10.00
Fine	55.00	VF	20.00
Abt. XF	100.00	Abt. XF	30.00
1872H G-VG	5.00	1932 G	25.00
VG	9.50	VG	32.50
Fine	18.00	Fine	55.00
VF	32.50	1934 G	8.00
XF	70.00	VG	12.50
XF-AU	100.00	Fine	16.00
1881H G	5.50	XF	75.00
VG	10.00	1936 G	8.00
Fine	18.50	VG	12.50
Abt. XF	60.00	Fine	16.00
1888 VG	42.50	VF	25.00
1890H Good	125.00	1937 VG	2.25
1892 Fine	16.50	F	2.75
1898 Good	4.75	VF	4.00
Fine	16.50	XF	6.50
1899 VG	25.00	AU	12.50
1900 G	3.50	BU	28.00
VG	6.00	1938 VG	2.25
Fine	11.00	F	2.75
VF	28.00	VF	6.00
1901 G	4.00	XF	27.50
VG	7.00	XF-AU	35.00
1902 VF-XF	25.00	1939 VG	1.75
1903H VG	6.00	F	2.25
VF	30.00	VF	3.25
1903H XF (with several scratches)	10.00	XF	4.75
Fine	13.50	BU	26.00
1904 Fine	45.00	1944 Hoof over 4	4.00
1905 VG	20.00	VG	5.00
1906 VG	2.75	1946 Hoof over	7.50
VF	22.00	F	12.00
1906 XF (with pits)	7.50	VF	20.00
1907 VG	2.75	1947ML VG	18.00
Fine	7.50	F	22.00
VF	22.00	VF	26.00
1908 VG	4.50	BU	85.00
F-VF	12.00	1948 VG	21.00
1909 VG	2.50	F	24.00
Fine	7.50	VF	27.50
1910 VG	1.75	XF	37.50
1911 G-VG	5.50	AU-UNC (with wrim defects)	25.00
VG	8.00	1949 Hoof over 9	5.50
1912 & 13 VG ea	1.85	VF	90.00
1913 VF	17.50	BU	70.00
1914 VG	3.50	1950 No LINES	1.75
1915 VG	1.45	RARE BU	2.75
Fine	3.50	XF	12.00
1917, 18, 19, VG ea	1.25	1956 PROOF	
Fine ea	2.75		
1917 AU-UNC	100.00		
1918 AU-UNC	100.00		
1919 VF	8.00		
AU	85.00		

## CHOICE CANADIAN HALVES

1940	2.25	XF	1.35	1951	1.35	2.50	7.00
1941	2.25	AU	1.35	1952	1.35	2.50	6.00
1942	2.25	5.50	15.00	1953LD	1.50	2.75	—
1943	2.25	5.50	15.00	1953SD	1.50	—	8.00
1944	2.25	5.50	15.00	1954	2.75	8.50	—
1945	2.25	5.50	14.00	1955	1.50	3.75	8.50
1946	5.00	17.50	—	1956	1.10	2.00	4.50
1947ST	7.00	—	—	1957	.90	1.35	3.50
1947CR	5.75	—	—	1958	.90	1.35	3.50
1949	—	4.50	—	1959	.75	1.00	2.00
1950	1.50	4.00	8.25	1964 or 65 each	—	—	.75

## CANADIAN 20c

1858 VG	45.00	UNC (With a small scratch on rev)	185.00
Fine	60.00		
VF	75.00		

## CANADIAN QUARTERS

1870 VG	5.50	1902H XF-AU	15.00		
Fine	13.00	1906 AU	50.00		
VF	20.00	1913 XF	14.00		
1871 VG	11.00	1916 XF	12.00		
Fine	15.00	1917 AU	25.00		
1871H VG	11.00	1918 XF	7.50		
1872H VG	1.50	1918 AU	20.00		
Fine	3.00	1918 BU	50.00		
VF	9.00	1919 XF	7.50		
Abt. XF	12.00	1919 GEM BU	50.00		
XF	20.00	1921 Fine	7.50		
1874H VG	3.00	1927 VG	8.50		
Abt. XF	12.00	VF	40.00		
1875H Fair	35.00	1930 XF	10.00		
VG	115.00	1931 AU (With scratch)	10.00		
1875H EF VERY RARE	600.00	1932 XF	20.00		
1880H Narrow VG	10.00	1932 BU	125.00		
1880H Wide "O" VG	20.00	1933 XF	15.00		
1881H VG	7.75	1933 AU	35.00		
Fine	14.00	1934 AU	40.00		
1882H Fine	15.00	1936 DOT Good	6.00		
VF	23.50	VG-F	9.00		
XF-AU	50.00	Fine	18.00		
1883H VG	2.75	1947 Dot AU-UNC	85.00		
AU-UNC	75.00	VG	F	VF	
1885 Fine	35.00	1902	2.00	5.00	—
VF	65.00	1902H	1.00	—	—
1886 VG	5.00	1903	1.35	5.00	—
VF/XF	18.50	1904	4.75	—	—
1887 VG	18.00	1905	1.35	4.00	—
Fine	28.00	1906	1.35	—	—
1888 VG	5.00	1907	1.25	4.00	—
Fine	9.00	1908	2.25	—	12.50
1889 G-VG	13.50	1909	1.25	—	—
VG	25.00	1910	1.10	3.50	7.00
Fine	48.00	1911	7.00	15.00	—
1890H VG	6.50	1912	.90	2.00	—
1891 VG	13.00	1913	.90	2.00	5.50
Fine	23.00	1914	1.50	2.50	6.50
1892 VG	3.75	1915	4.00	—	—
1893 G-VG	7.50	1916	1.10	2.50	—
Fine	28.00	1917	.65	1.25	3.00
A shade from BU (beautiful)	200.00	1918	.65	1.25	—
1894 G-VG	3.00	1919	.55	1.15	2.75
Fine	11.00	1920	.90	1.75	—
XF-AU	35.00	1921	3.75	7.50	—
1899 VG	2.50	1927	8.50	—	40.00
Fine	5.50	1928	.75	1.50	—
1900 VG	1.25	1929	.65	1.25	2.75
VF	7.50	1930	1.10	2.25	—
1901 VG	1.50	1931	1.25	3.00	—
Fine	3.50	1932	1.75	3.50	—
VF	8.00	1933	1.75	3.75	7.50
XF	18.50	1934	1.75	3.75	7.50
		1935	1.25	3.00	—
		1936	1.00	2.25	4.50

## CHOICE CANADIAN QUARTERS

1939	3.75	XF	1.00	1949	1.00	3.00	6.75
1940	2.75	AU	1.00	1950	1.00	3.00	6.75
1941	2.75	5.50	12.50	1951	1.00	3.00	6.75
1942	2.50	5.25	14.00	1953LD	1.00	3.75	7.00
1943	2.00	4.50	10.00	1953SD	—	2.75	—
1944	2.25	—	12.50	1954	—	8.00	18.50
1945	2.25	—	10.00	1955	—	2.50	5.00
1946	3.50	—	40.00	1957	—	—	2.00
1947	7.50	—	—	1958	—	—	2.50
1947 Dot	—	85.00	—	1959	—	—	1.10
1948	5.50	15.00	32.50				

## CANADIAN DIMITS

1858 VG	7.00	1893 ROUND TOP 3	750.00
VF	14.00	F-VF	4.00
XF	32.00	1894 VG	7.75
1870 VG	5.50	Fine	4.00
Fine	9.50	1896 VG	7.75
VF	14.00	Fine	4.00
1871 VG	7.50	1899 Small 9's	4.00
VF	14.00	VG	2.00
1874H VG	5.50	Fine	5.00
Fine	9.50	XF	22.50
1880H VG	4.50	1899 Large 9's	6.25
VF	13.50	VG	11.00
1881H VG	6.75	Fine	50.00
1882H VG	3.75	XF	10.00
Fine	6.50	AU	20.00
VF	12.50	VF	30.00
1883H VG	14.00	1901 VG	1.50
1884 Good	35.00	VF	10.00
VG	55.00	VF	1.75
1885 VG	8.00	1902 XF	20.00
1886 Small 6	28.50	VF	1.25
VG	8.00	1902H VG	6.75
1886 Large 6	8.00	XF	14.00
VG	10.00	BU	40.00
1887 VG	275.00	1903 VG	4.25
1888 VG	4.00	1903H VG	1.25
VF	13.50	VF	7.50
1889 Good	125.00	1904 VG	3.00
1890H VG	8.00	Fine	6.50
Fine	13.50	1905 or 06 VG	1.85
1891 21 Lvs.	9.00	1906 VF	11.00
VG	13.50	VF	1.10
1892 VG	7.75	1907 Fine	3.50
1893 Flat top 3	7.50	1908 VG	1.85
Fine	14.00	1909 SL VG	2.00
BU (RARE)	125.00	1910 Fine	2.00
		VF	6.00
		XF	12.00
		AU	25.00
		1911 VG	7.00
		VF (defects)	25.00

GRADING is guaranteed to please, and we back this GUARANTEE with a full MONEY BACK offer, if coins are not as expected, and returned within a reasonable time after receipt. WE WILL GIVE A 7% DISCOUNT TO ORDERS PAID IN USA funds, which means that our prices in most cases are 7% lower

## CANADIAN DIMITS

1912 XF	6.00	1935 BU (light miss-	
1913SL VF	2.25	handling marks)	
XF	6.00	otherwise	
1914 VF	2.00	beautiful	100.00
AU	15.00	1936 VF	1.50
1915 VG	3.00	XF	3.00
Fine	6.00	1936 BU GEM	28.00
1916 VF	2.00	1937 VF	3.50
1917 XF	4.25	BU	21.00
AU	10.00	1938 XF	6.00
1918 XF	4.25	AU	18.00
AU	10.00	BU	45.00
BU	30.00	1939 AU	10.00
1919 VF	1.75	BU	28.00
XF	4.25	1940 BU	12.00
1920 VF	2.25	1941 AU	15.00
XF	4.25	BU	45.00
AU	10.00	1942 BU	20.00
1921 VF	2.25	1943 BU	10.00
1928 VF	2.00	1945 BU	9.00
1929 VF	1.75	1946 BU	14.00
XF	4.25	1947 ML BU	8.00
1930 VF	2.00	1948 VG	5.00
XF	5.00	Fine	7.00
AU	15.00	VF	15.00
1931 VF	1.75	AU	30.00
1932 VF	2.50	1948 GEM BU	75.00
1933 Fine	2.00	1950 BU	5.00
VF	4.50	1951 GEM BU	6.00
1934 VG	1.25	1952 BU	5.00
Fine	2.75	1953NS BU	3.50
1935 VG	2.00	1954 BU	11.00
Fine	4.25	1955 BU	3.00
VF	8.75	1956 dot BU	5.50
XF	20.00	1963 OFF CENTRE VF	5.00



# U.S. Gold Production Down Lowest In Peace Time

Last year, U.S. production of recoverable gold aggregated 1,445,181 ounces (valued at more than \$50 million), the lowest peacetime output in more than a century. By contrast, global gold production has been mounting steadily over the past decade; it reached a record high in 1963 (the last year for which figures are available) of 52 million ounces, valued at \$1.81 billion. Gold production of the free world in 1964 climbed by about 4%, to 40 million ounces, valued at \$1.4 billion. The U.S. thus accounts for under 4% of gold output of all the free nations and probably less than 3% of that of the entire world.

The recent decline in domestic gold production, according to the Bureau of Mines, was caused by the reduced scale of placer mining operations and lower recovery of by-product gold. Of U.S. production, about 51% is recovered from

Ten Leading Gold-Producing Mines in the U.S.			
Mine	State	Operator	Source of Gold
Homestake	South Dakota	Homestake mining	Gold Ore
Utah Copper	Utah	Kennecott Copper	Copper Ore
Yuba Unit	California	Yuba Consolidated	Dredge
Gold Dollar & Knob Hill	Washington	Knob Hill Mines	Gold Ore
Getchell Mine	Nevada	Goldfield	Gold Ore
Copper Queen-Lavender Pit	Arizona	Phelps Dodge	Copper Ore
Fairbanks Unit	Alaska	U.S. Smelting, Refining & Mining	Dredge
Liberty Pit	Nevada	Kennecott Copper	Copper Ore
New Cornelia	Arizona	Phelps Dodge	Gold-silver copper ores
Gold King	Washington	L-D Mines	Gold Ore

Source: U.S. Bureau of Mines.

gold ores, 13% from placers (dredging from alluvial deposits) and 36% is a by-product of base metal ores, primarily copper. The

gain in world output of gold has been due almost entirely to stepped-up production from South African mines, which have contributed slightly more than half the total.

## Nation's Money Supply Drops \$1.2 Billion

THE money supply (demand deposits i.e. checks drawn against deposit in commercial banks + currency + coin in the hands of the public) showed a decrease of \$1.2 billion in May. The nation's money supply has been virtually unchanged since last November 1964. The slight decrease (less than 1%) can in effect be construed as a random variation in an over all rising money supply picture, a trend which began in September 1962. The average yearly increase in money supply has been 1.9% for the period 1953-64. (See chart).

### Patman criticizes drop

In keeping with a continuously critical attitude towards the Federal Reserve System, Rep. Pat-

man (D-Texas) rapped the \$1.2 billion drop and stated: "The Federal Reserve's failure to permit growth in the money supply adequate to accommodate the legitimate needs of business and commerce has forced many banks to resort to unusual and questionable practices in order to relieve their tight reserve positions. In fact, the Federal Reserve actually reduced the money supply by \$1.2 billion in May alone."

Rep. Patman concluded by saying "there is a growing scarcity of money that only the Fed can cure, I am very hopeful that our monetary managers will reverse their stubborn determination to hold down a healthy growth in the money supply."

### Future?

So far this year, U.S. production is edging a bit higher. In the first quarter, it reached 362,900 ounces, compared to 353,700 ounces, in the corresponding '64 time-span. Moreover, there's hope that the uptrend may even strengthen in the future. The new Carlin mine alone, it might be noted, will boost the nation's overall gold output by a not inconsiderable 13% or more.

Carlin's parent, Newmont Mining Corp., has two domestic by-product gold operations: Magma Copper Co. (80.6% owned) and Idarado Mining Co. (80.1% owned). Other publicly owned companies which produce gold in the U.S. include Homestake Mining Co.; Kennecott Copper Corp.; Goldfield Corp.; Phelps Dodge Corp.; U.S. Smelting, Refining & Mining Co.; Day Mines, Inc.; Hecla Mining Co.; Shattuck Denn Mining Corp.; Anaconda Co.; New Jersey Zinc Co.; and Inspiration Consolidated Copper Co.

Many other concerns boast important stakes in foreign gold mining operations. Quite a few, for example, have interests in Latin America. Among those with holdings south-of-the-border are American Smelting & Refining Co., Anaconda Co., Natomas Co. and International Mining Corp. The last-named company (which also is active on the Canadian gold-mining scene) reports that its South American operations enjoyed their best year ever in 1964, with production of 202,000 ounces of the yellow metal (worth over \$7 million). In a like vein, Benguet Consolidated (the shares of which, incidentally, are listed on the Big Board), the leading producer of gold in the Philippines, turned out 236,742 ounces in 1964, against 190,998, the year before. At the year end, its reserves of ore were valued at over \$23 million.

## Paper Half Dollars?

COULD Johnson's plan for reducing the usage of silver be improved by issuing paper money for 25 and 50 cents.

Or by deliberately mottling some of the new coins to make them less attractive to collectors.

Or by taking steps to see no U. S. government silver winds up in French 20-franc pieces.

After a long session with Secretary of the Treasury Henry H. Fowler, Assistant Secretary Robert A. Wallace and Mint director Eva Adams, the House Banking Committee seemed inclined to approve the Administration plan without substantial change. It scheduled a vote today.

Judging by yesterday's questioning, any changes might include stronger efforts to prevent hoarding, and abandonment of silver in the half-dollar as well as the quarter and dime. Under Mr. Johnson's plan, the new 25-cent and 10-cent pieces would be copper-nickel "sandwiches," but the 50-cent piece would still contain silver, in much reduced proportion.

Several committee members told the Treasury officials they are not as convinced as the officials seem to be that hoarding would not be a serious problem.

"I know of cases in which people have as much as a ton and a half of silver coins stowed away in bonded warehouses under receipt," Rep. John R. Hansen, D., Iowa, said. "There are not many such cases, but some."

Rep. Hansen later told a reporter he has personal knowledge of such a hoard of 3,000 pounds of silver coins and that he has turned down a request that he purchase 3,000 silver dollars for another would-be speculator.

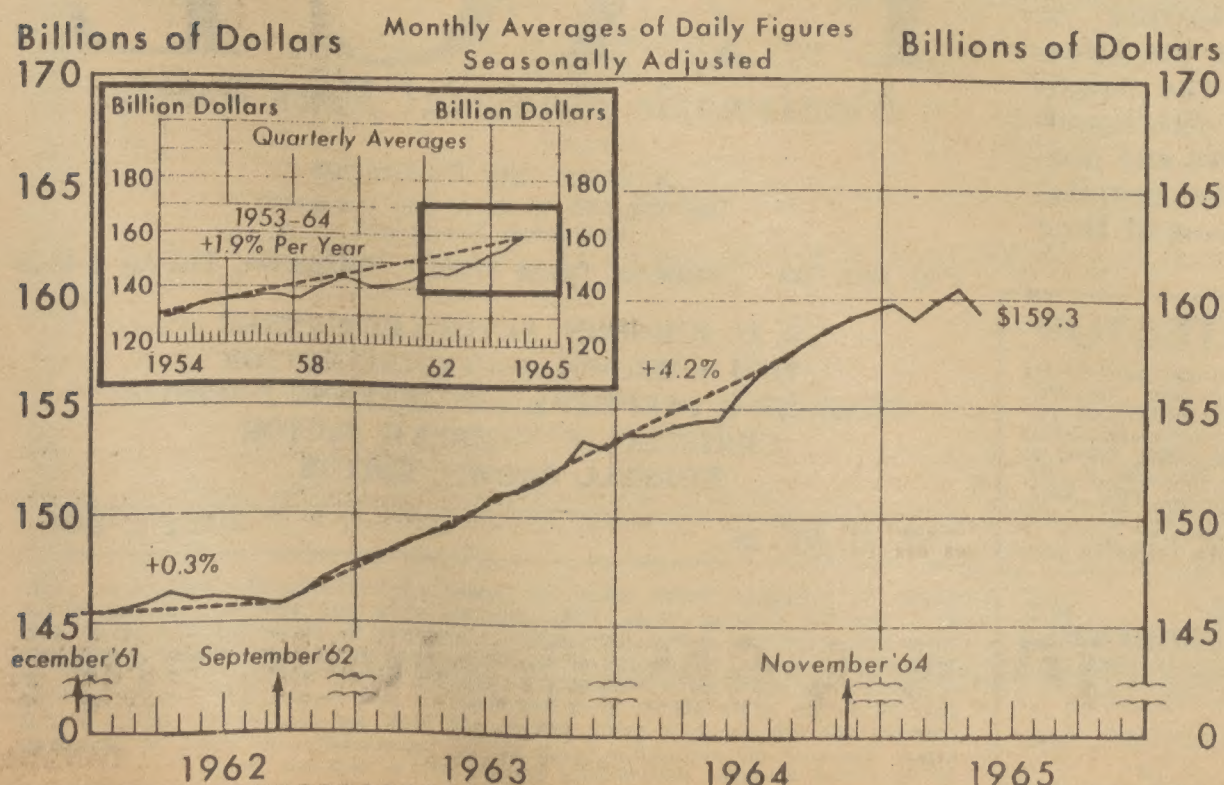
Mr. Wallace told the committee that of all kinds of hoarding, the "grandfather type" is the hardest to check. He said he is satisfied the Treasury's policy of pegging the price of silver at about \$1.29 an ounce, at which level it is unprofitable to melt down coins, would block accumulation of coins for their metal value.

Mr. Wallace said grandfathers and their like — "those who say, 'Son, we're not going to have any more silver coins, so I'm going to save some for you,'" are the hardest to handle. He said this is one reason why the Treasury recommended continuing to produce one "prestige coin," the half-dollar with a substantial silver content.

The paper currency proposal was advanced by Rep. Paul A. Fino, R., N.Y., who has introduced a bill to carry it out. Mr. Fowler said the Treasury does not see how such a plan would help and business interests have strongly opposed it. Mrs. Adams noted bills would not work in vending machines.

As for disfiguring new coins by dipping them in a solution, Mr. Fowler said anything that makes coins different only makes them more attractive to collectors.

## Money Supply Dollar Amounts





## The Readers Voice

Parents, watch out! Your coin-collecting child may shortly find himself in the hoosegow. Fantastic, you say? Not if the honorable Senator Bible (D-Nev.) gets his new coin legislation passed.

Briefly it would make it a crime punishable by a maximum fine of \$10,000 or one year in jail for anyone to buy or sell "unapproved" U.S. coins or to accumulate U.S. coins in excess of the reasonable demands of business, home or personal use.

This means that junior had better not have too many coins in that piggy bank or get caught buying or selling an uncirculated 1964 dime for more than 10 cents. (And how many kids don't have holes to fill in their collections that they will never find in circulation?)

This ridiculous legislation opens the door to further infringement by the government upon the rights of the individual to enjoy a hobby or to operate a legitimate business be it buying and selling rocks, tulip bulbs or whatever.

Sure we are going to have a coin shortage in the coming changeover to the new reduced silver content coins, but why step on the people for a government-created mess that could have and should have been cleared up years ago.

If we can send a man to the moon it is still not too late to crank up the presses of government and private industry to pour out the same 2 billion new reduced silver coins (\$10 per person) required to replace the current high silver content coins in circulation before a shortage could occur. Old Uncle Sam would in fact make a nice fat profit on any new reduced silver coins, and I wouldn't care in the least, but please Uncle, get off our backs. This time try hitting at the root of the problem instead of your phony treatment of its symptoms.

Deane S. Jones  
2725 Outlook Drive  
Reno

## LAST MINUTE JUNE 24

Senate Passes Bill To Eliminate  
Silver In Dimes & Quarters  
Full Report Next Week's Issue

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## Spellman

Continued From Page 1

June 13, the Cardinal appeared on the red carpeted front steps of the hospital and announced that he would kick off the drive for the needed \$20 million by selling his valuable coin collection. The Cardinal's coin collection is believed to be one of the rarest and finest in the Nation. It is estimated to have a value of \$500,000. The envy of many wealthy collectors, the painstakingly assembled collection includes not only every coin minted in the U. S. mints, but also papal and medieval coins. Some of the rare pieces include a silver coin struck by Theodore the Goth (A.D. 493-526), a set of all U.S. one-dollar gold pieces up to 1889, the last year of issuance; the Vatican collection of his coins includes pieces going back to the days of the Roman emperors; a gold piece from Byzantium (A.D. 1320); a raised silver four-drachma piece dating back to the golden age of Athena (490-430 B.C.); a \$10 gold coin struck in 1838; a set of U.S. \$2½ gold pieces with Indian Heads, etc.

Stack's on West 57th Street, the largest and oldest coin dealer in the Nation, made these remarks: "I have seen part of the collection, and I can assure you that it is very impressive, with some of the individual coins worth from \$15,000 to \$20,000."

Cardinal Spellman started to collect coins 49 years ago when he was a poor seminarian at the North American College in Rome. In those days he purchased the coins from the flea markets of Rome, but as he went up in the Church, he could turn to the more classical and expensive coins. A vast portion of his collection came from gifts.

Even so rare-coin experts offer the opinion that the collection would bring the highest price if it were sold by auction, the Cardinal would prefer to sell it to one individual.

So now the Cardinal is waiting for a buyer so that the proceeds may go toward a new hospital to be erected adjacent to the old St. Francis Hospital in New York — the coin enthusiasts are waiting to see who acquires the priceless collection—the neighborhood around the hospital and the sisters and doctors running the hospital are waiting, too—and they are confident.

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## Questions & Queries

Gentlemen:

I would like to point out several incorrect mintages in your statistical report of weekly market transactions:

1. 1964 United States proof sets now have a reported mintage of over 4,000,000. You show some 3,800,000.
2. Latest reports from the Canadian mint show that 1,110,000 proof like sets have been produced. Your figures on these are quite a bit higher. Can you please correct these figures?

Best regards  
J. Kamin  
Chicago

Dear Mr. Kamin

In both cases the mintages shown were initially presented as estimates. We are this week correcting the U. S. statistics to reflect true production.

In case of the Canadian sets, the figure we show is an estimate of the total production and must be regarded as such. Latest figures show a production of 1,650,000 sets and with order acceptance still open, we feel that total mintage will probably reach 3,000,000.

Thank you for your interest and please feel free to tell us of our errors, apparent or otherwise, whenever you spot them.

Editor

## Karlsruhe-Germany Mint

### Swamped With Coin Orders

Orders for the Karlsruhe Mint ("G" Mint mark) proof-like sets are being delayed in delivery four to six weeks. Orders for the eight-coin proof-like sets have arrived in such heavy volume that the delay has become necessary. For future orders allow up to six weeks for processing plus three to five weeks for sea mail delivery from Germany. No limit of quantity ordered has been set, but the Karlsruhe Mint reserves the right to refuse any orders without advance notice or to limit any orders where necessary.

The set contains: Silver five marks, cupro-nickel two marks and one mark and bronze two pfennig (these coins are dated

"1965"); the following four coins are dated "1950" in accordance with German law: Cupro-nickel 50 pfennig, brass-coated steel 10 and five pfennig, and copper-coated steel one pfennig. Face value of the eight coins in this set comes to approximately US \$2.17. The sets may be obtained for DM 24.00 (approx. \$6.00). Payment in German currency is preferred, either by International money order or banker's draft in DM amounts.

Address:

Staatliche Munze  
Stephanienstrasse 28a  
75 Karlsruhe  
Germany

Checks should be made payable to: Staatliche Munze Karlsruhe.

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# PACE

Numismatic Financial News Weekly

A Space City Publication

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## Special Events Dept.

Special event news of more than routine interest whether it be in coins, paper, currency, rare books or art, is welcomed in this column. Publicity Chairmen are invited to write: Special Events Dept. c/o PACE, P. O. Box 758, Houston, Texas 77001.

**WANTED All Collectors to attend the Treasure Island Coin Fiesta in Galveston, Tex. June 26-27. At Galvez Hotel. DON'T MISS IT!**

The Westover Coin Club is having a Fairwell Party, sending off their President and Secretary, who may never return to Westover. President Fred Jones has been reassigned to the War College to further his schooling. Melvin Walsh is heading to France for assignment there. The Club wishes them a good assignment and Happy Coin Hunting.

The Senior Vice President George Hinton will become the new president. Cecil Vance, Jr. Vice President, moves up to Senior Vice President. This leaves two positions open for which the Board elected Mrs. Jean Hoffman as secretary and Max Lester as

Jr. Vice President. They were approved by the Club.

George Hinton becomes the third president of the Westover Coin Club. He served as president of the Pinetree Coin Club of Bangor, Maine in 1962. He presently belongs to three other clubs. With his experience the club is assured of the growth it has been blessed with.

Westover AFB is part of the City of Chicopee, Mass. which claims to hold the record of the fastest growing city in New England. The Westover Coin Club places a claim on the fastest growing club in this area. We have grown from formation to 125 members in less than two years.

### CHICAGO'S MONTHLY BOURSE

The Austin Masonic Temple, 241 N. Central Avenue, is the new location of Chicago's Monthly Bourse, held on the second Sunday of every month. The next date is July 11th between the hours of 10 a.m. and 6 p.m.

Fifteen dealers are on hand with a variety of numismatic material, books and supplies. Admission is free and refreshments are available in the bourse room. There are ample parking facilities and public transportation stops at the door. Sample copies of numismatic publications are available while they last.

## Vending Industry Supports Bill for New Coinage

Chicago, June 3 — Enthusiastic endorsement of the Administration bill to change the silver content of U.S. coins was voiced today by spokesmen for the \$3.5 billion automatic vending industry which stands to lose much if new U.S. dimes, quarters, and half dollars don't work in some 12,000,000 coin-operated machines.

"We wholeheartedly support the Treasury bill on coinage and commend the Administration for this practical and imaginative solution," said Thomas B. Hungerford, executive director of the National Automatic Merchandising Association.

"The proposed coins will work reliably side by side with present silver coins in all coin-operated devices without changeover," the association said in a statement released here today. "This is a critical requirement for more than 6,000,000 of the coin mechanisms now in operation throughout the country, because they employ sophisticated tests of the coins' metallic content."

Hungerford said that the proposed coins have been tested extensively by vend-

ing industry technicians in recent months as part of the U.S. Treasury study.

Hungerford stressed that all types of coin-operated services are of increasing importance to the American economy. "From 1.5 million Americans who obtain at least one meal a day from vending machines to the housewife who depends on the neighborhood laundromat, Americans are relying increasingly on products and services dispensed through coin-operated equipment," he said.

He added that in merchandise vending machines alone more than 30 billion coins are used by Americans annually.

"The distinctive appearance of the new coins will offer greater protection against counterfeiting," he pointed out. He also expressed satisfaction about the ample supply of the new coin metal, "since it will insure an adequate coin supply for all retailing businesses."

Members of the National Automatic Merchandising Association expect to be called for testimony in Congressional hearings in the next few days, Hungerford said.

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### 1965 CANADIAN COINAGE

	Rolls	Mint Bags	Master Bags
Cents .....	\$ .85	\$24.00	\$65.00
Nickels .....	3.00	120.00	340.00
Dimes .....	5.50	107.50	1000.00
Quarters .....	11.00	107.50	1000.00
Halves .....	12.00	115.00	1050.00

### 1965 BU ROLL SET

1¢-\$1. **\$59<sup>95</sup>** 1¢-50¢ **\$32<sup>50</sup>**  
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The Silver Dollar is on borrowed time. How long can Canada continue to make them in face of the world shortage of Silver.

Singles	Date	Rolls
\$7.50	1958	\$140.00
5.50	1959	100.00
4.75	1960	85.00
4.75	1961	85.00
3.25	1962	57.50
2.50	1963	45.00
2.25	1964	40.00
2.00	1965	29.25

### CANADIAN QUARTERS, the fast moving rolls

1958 .....	95.00	1961 .....	26.00	1963 .....	19.50
1959 .....	50.00	1962 .....	17.50	1964 .....	11.00
1960 .....	27.50				

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1. All cheques are deposited upon arrival.
2. Orders under \$5.00 please add \$.25 for handling.
3. All rolls are sent postpaid — bags FOB Saratoga.
4. Master Bags for 1965 are sealed by the Royal Mint. Mint Bags are sealed by our firm.
5. Prices subject to change without notice.
6. All prices U.S. Funds.

### BU ROLL SETS

(6 ROLLS)

1962
\$110.00
1963
95.00
1964
75.00
1965
59.95

### ENCASED Mint Sets

1c TO \$1.00			
1958	20.00	1962	7.50
1959	11.50	1963	5.50
1960	9.50	1964	4.50
1961	9.50	1965	3.25

### Proof Like Sets

1958	\$80.00
1959	39.00
1960	29.50
1961	25.00
1962	16.00
1963	11.00
1964	8.50
1965	4.50

### PROOF LIKE DOLLARS

1962	\$11.00
1963	8.25
1964	7.50

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**GAMBLERS' SPECIAL**  
1962 Nickel  
face \$100.00 \$600.00  
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Find your own double  
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## Mint Swamped By U. S. Requests

Numismatists throughout the world have received word that the South African Mint is to strike only 25,000 proof sets of the new decimal coins which will be minted and distributed during the year. In efforts to obtain proof sets of these newly-designed coins, numismatists are swamping the Mint in Pretoria with letters.

Though the proof sets are to be struck only in July, the Mint had received more than a million requests for proof sets by the middle of May.

By the time these proof sets are available, in August, the Mint expects to have received at least 3-million requests. The Mint is not, however, prepared to strike more than 25,000 proof sets, and has had to control distribution of these proof sets to counteract speculation.

Only numismatists who obtained proof sets from the Mint in previous years will be supplied with proof sets. Each collector will be entitled to only one set.

The proof sets will be struck individually with specially polished dies, and will be sold in plush-lined leatherette cases.

### America

So great is the demand for these (as yet unstruck) proof sets in America, that the 5,000 dealers and 18 million numismatists are prepared to pay at least eight times the selling price for a set.

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1925-S	\$20.00
1926-P	\$12.50
1926-D	\$12.50
1926-S	\$11.50
1927-P	\$27.50
1927-D	\$29.00
1927-S	\$45.00
1928-P	\$90.00
1928-S	\$29.00
1934-P	\$26.00
1934-D	\$30.00
1934-S	\$225.00
1935-P	\$20.00
1935-S	\$32.50

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## Dealer Freed From Mexican Jail

Nationally known coin dealer Eliot Cashdan was freed last week after spending five months in a Mexican prison. The charges against him, intent to defraud the Mexican government, were dropped and he was released at the border.

His release came after a Mexican federal judge dismissed the charges against him and three prominent Mexicans.

The charge arose out of an alleged scheme to sell proof sets of Mexican coins which Mexican authorities claim the government

never intended to issue.

Cashdan's arrest was triggered by an avalanche of orders for the sets pouring into Mexico and intercepted by the Mexican government.

Cashdan contended his innocence throughout his stay in prison and was assisted in his release by the fund raising efforts of many of the coin fraternity.

## Western Silver Complaints

The ranking member of the Senate Banking Committee, Senator Wallace Bennet, gave full backing last week to President Johnson's proposal to eliminate silver from dimes and quarters. Other Western state Senators, however, criticized the proposal before the committee, chiefly on the grounds it was being rushed through Congress too hastily.

Sen. Alan Bible, (Dem.-Nevada) the most outspoken Western critic, said the proposal would only make the situation worse. He called the present coin shortage an "artificial" one caused by the Treasury's mistakes.

He said some silver should be kept in all coins and called for laws to halt hoarding and speculation in silver and for incentives aimed at increasing silver production.

Cutting down the amount of silver in U. S. coins isn't likely to lick the shortage of this metal for some time.

## Find Body, \$13,000

Dominik Berlingieri, 68, had collected coins for years with the idea that they would appreciate in value.

Yesterday, a neighbor found Berlingieri dead of natural causes in the bedroom of his two-room apartment over the Brooklyn waterfront restaurant he operated for 30 years until he sold it last February.

Police said the apartment was filled with jars, cans, bottles and cartons containing \$13,000 in quarters, dimes and nickels — his lifetime savings.

Police took the money

into custody and had to borrow a coin-counting machine from the Transit Authority to come up with the total.

## Saint-Gaudens Memoirs Sold

A fine set of The Reminiscences . . . by Augustus Saint-Gaudens was sold for \$10 last week by a well-known Boston antiquarian book dealer Charles Goodspeed. This work in 2 volumes was edited and amplified by Homer Saint-Gaudens and published in New York, 1913 with illustrations.

aircraft, atomic reactor control rods, farm machinery, switches and controls, electronic data processing equipment.

The metal is also used in dentistry and in surgical and medical appliances.

The defense industry is taking increasing amounts of the metal. Rockets and missiles find it essential. Supersonic aircraft and radar, submarine and torpedo batteries demand silver. Electrical equipment uses even more.

Production hasn't kept pace with rising demand. The Interior Dept. reports that exploration with the U. S. has been stepped up in recent months. But it still doubts if American production can supply more than a third of U. S. industrial demand in the next five years.

See our last weeks ad!  
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# The PACE Portfolio

## Paramount Announcement

The former Governor of Ohio, Michael V. DiSalle, now holding position as Chairman of the Board of Paramount International Coin Corporation of Englewood, Ohio, announced today that the Board of Directors of Paramount International Coin Corporation has declared a 10% stock dividend payable to the holders of all classes of stock of the company of record as of June 30, 1965. DiSalle stated that this dividend declaration was in keeping with the operations of the company to date and in recognition of the importance of the shareholders to its early development.

As the end of the first year of operations approached, DiSalle pointed out that the achievements experienced by Paramount have been most pleasing to the Board. Among these achievements were the recent Century Sale, which was highly sought after by many established dealers, as well as the auction conducted by Paramount in conjunction with the Numismatic Association of Southern California Convention.

DiSalle noted that Paramount was in the unique position of being the only numismatic firm with a full-time representative in Europe. Mr. Paul Wittlin is acting in this capacity, and has been responsible for much of the success in Paramount's acquisition of various coins and collections in Europe and England.

Paramount International Coin Corporation is a pub-



"Michael V. DiSalle"

licly owned corporation with stockholders throughout the country. The officers consist of Michael V. DiSalle, Chairman of the Board; James F. Kelly, President; Max J. Humbert, Executive Vice President-Secretary; and James F. Ruddy, Vice President-Treasurer.

In other recent developments at Paramount it was announced that Max J. Humbert has resigned from Presidential Art Medals to assume full time duties with Paramount International Coin Corporation. In addition to this Paramount has named H. G. Spangenberg as Manager, U. S. Coins Department. Mr. Spangenberg was formerly associated with Empire Coin Company in Johnson City, New York.

## Two Views on Hoarding

According to some bankers, coin dealers and vending machine operators, the silver speculator has been knocked in the head. They say that the coin shortage is on the way out, that there'll be no change in vending machine operations and that there'll be no boon for coin collectors.

These, according to bankers and coin dealers and vending machine operators, are the principal meanings of the new coinage proposals.

A spokesman for the Chase Manhattan Bank, an officer who for several years has been concerned daily with the rationing of scarce coins among the bank's branches and customers, said the President's proposals looked like "an ideal solution."

"Pegging the silver price at around \$1.29 a troy ounce," he said, pulls the rug from under the big-time silver coin hoarders. They've been waiting for the price to go up to the point where they'd make a killing by melting them down.

"Large-scale coin hoarding is expensive. There's the initial investment itself, plus storage costs and the fact that the money is drawing no interest."

Typical of those close to the coin collecting field were the remarks of John Pigot, an expert at the Scott Stamp and Coin Co.

"This won't change anything," he said. "Suppose the common silver coins as we know them now begin to be withdrawn from circulation in a year or so. They'll still be turning up in enough volume for the next hundred years or so to keep them from becoming very valuable."

"Why, right in stock here I've got silver dimes of a kind you haven't seen in use for 40 years, and I can sell you one of them for 15 cents. That's how it will be with the present silver coins."

"There's no point at all in a dealer trying to build up a large inventory of these coins. It would tie up more money than it would be worth."

Representatives of the nation's \$3.5 billion vending machine business were happy that their interests were taken into consideration in the proposed new coinage. The machines are

## Watch Price Trend



presently rigged to accept only silver coins, and to reject electrically slugs having other properties. The compound of copper and nickel proposed for the new coins has the same electric properties found in silver. Vending machine officials estimated that this would save them a \$100 million retooling for the 12 million machines in operation.

There would be no problem either with pay telephones, lockers or other slot devices.

Meanwhile, another view was stated by nationally known coin dealer Jonathan Shapiro. His feelings, as expressed in a recent letter to the editors of the New York Herald Tribune are as follows:

The Administration's proposal to remove the silver content from dimes and quarters and reduce it in half dollars would appear to be self-defeating. The present silver coinage has intrinsic value equal

See TWO VIEWS, Page 14

The Convention of International Numismatics held in Los Angeles on June 18-20, 1965, at the Ambassador is also the pretext for an important public and mail auction sale, an event which should serve as a valid indicator of price trends in foreign coinage.

Slated for auction are ancients, medals, world crowns and patterns, world gold, and out-of-print numismatic literature.

Highlights of the sale include Russian platinum coins, No. 1186, comprising a set of 12, 6, and 3 roubles dated 1833 in UNC condition, pre-sale estimate: \$3,000 (illustrated); also featured a 1662 gold 20-ducat piece of Hungary-Transylvania estimated at \$4,000.

New price trends for world proof sets could be established at the Sunday, June 20, session when some 50 lots of modern world proof sets will change hands including popular Jersey and South African material.

**WATCH FOR PRICE TRENDS** as the meeting will be well attended and prices realized there might well serve as a guideline for some time to come in the area of world proof sets.

A list of prices realized at this important auction can be obtained for \$1 from Don Seibert, Box 11221, Houston, Texas. 77016.

## Yale Coin Theft, \$981,556

A final, official value of almost \$1 million was placed yesterday on 4,000 rare coins stolen May 29 from the Sterling Memorial Library of Yale University.

James Tanis, Yale librarian, said yesterday that the value of the coins, based on published prices was exactly \$981,556.40 — making the robbery the largest theft in the history of New Haven.

Mr. Tanis estimated the stolen coins weighed about 60 pounds and would fill a medium-sized suitcase.

The loss is covered by insurance, but Mr. Tanis said "the value of these coins is beyond measure as part of our historic and artistic heritage."

The librarian said the thieves displayed "expert selectivity" and that only a few of the stolen coins are readily identifiable.

They concentrated on old

American gold coins.

The first value placed on the coins was \$50,000 to \$100,000. A few days later, they were said to be worth \$150,000. These figures, however, were only estimates, because until yesterday the university had not completed its inventory.

Mr. Tanis said the complete list was compiled over the weekend by Theodore Buttrey, a professor of Greek and Latin at the University of Michigan and former librarian of the numismatic collection at Yale.

The list will be circulated to coin dealers throughout the country and will be published by Coin World, a journal for coin collectors.

When the theft was made, coin experts noted that the robbers carefully had chosen coins that were high in value but not easily identifiable. There was fear that some of the coins

See YALE THEFT, Page 13

### BUREAU OF THE MINT

#### DOMESTIC COINAGE EXECUTED DURING MAY 1965

Denomination	Total Value	Total Pieces
<b>SILVER</b>		
Half dollars .....	\$ 6,150,000.00	12,300,000
Quarter dollars .....	28,829,000.00	115,316,000
Dimes .....	6,361,000.00	63,610,000
Total .....	41,340,000.00	191,226,000
<b>MINOR</b>		
Five-cent pieces .....	10,142,000.00	202,840,000
One-cent pieces .....	3,066,150.00	306,615,000
Total Minor .....	13,208,150.00	509,455,000
Total Domestic Coinage	54,548,150.00	700,681,000

Proof Coins manufactured — None

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS — NONE



# THE MARKET PACE

## Space City Averages COMPILED AT MARKET CLOSE WEDNESDAY, JUNE 23, 1965

### LINCOLN CENTS

THIS WEEK .....	\$1,330.00
LAST WEEK .....	1,358.00
CHANGE-DOWN ....	28.00
LAST MONTH .....	1,413.00
LAST YEAR .....	1,695.00
1965 HIGH .....	1,583.00
1965 LOW .....	1,330.00

### WASHINGTON QUARTERS

THIS WEEK .....	\$ 984.50
LAST WEEK .....	990.00
CHANGE-DOWN ....	5.50
LAST MONTH .....	1,000.00
LAST YEAR .....	773.00
1965 HIGH .....	1,033.00
1965 LOW .....	968.00

### FRANKLIN HALF DOLLARS

THIS WEEK .....	\$2,029.00
LAST WEEK .....	2,044.00
CHANGE-DOWN ....	15.00
LAST MONTH .....	2,066.00
LAST YEAR .....	2,367.00
1965 HIGH .....	2,238.00
1965 LOW .....	2,029.00

### MORGAN DOLLARS

THIS WEEK .....	\$3,119.00
LAST WEEK .....	3,122.00
CHANGE-DOWN ....	3.00
LAST MONTH .....	3,173.00
LAST YEAR .....	3,703.00
1965 HIGH .....	3,272.00
1965 LOW .....	3,119.00

### JEFFERSON NICKELS

THIS WEEK .....	\$2,435.00
LAST WEEK .....	2,500.00
CHANGE-DOWN ....	65.00
LAST MONTH .....	2,568.00
LAST YEAR .....	2,929.00
1965 HIGH .....	2,780.00
1965 LOW .....	2,435.00

### Space City Averages:

#### HOW THEY ARE OBTAINED

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages using information obtained from coin exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

### PEACE DOLLARS

THIS WEEK .....	\$1,645.00
LAST WEEK .....	1,725.00
CHANGE-DOWN ....	80.00
LAST MONTH .....	1,700.00
LAST YEAR .....	1,675.00
1965 HIGH .....	2,205.00
1965 LOW .....	1,645.00

### ROOSEVELT DIMES

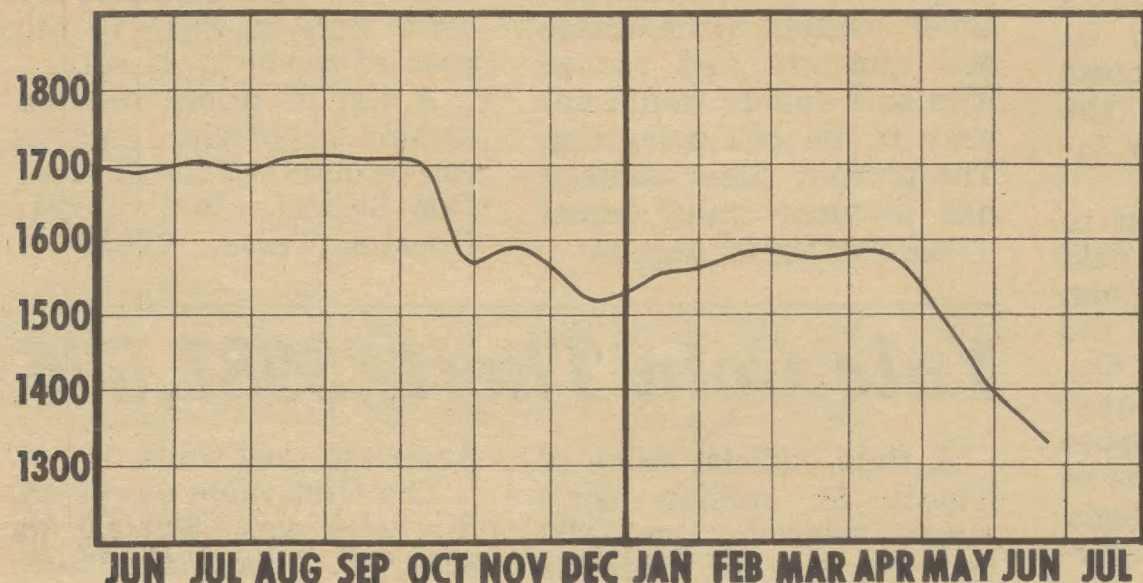
THIS WEEK .....	\$ 633.00
LAST WEEK .....	659.00
CHANGE-DOWN ....	26.00
LAST MONTH .....	685.00
LAST YEAR .....	779.00
1965 HIGH .....	786.00
1965 LOW .....	633.00

### PROOF SETS

THIS WEEK .....	\$ 477.65
LAST WEEK .....	474.00
CHANGE-UP .....	3.65
LAST MONTH .....	478.75
LAST YEAR .....	501.10
1965 HIGH .....	540.00
1965 LOW .....	470.50

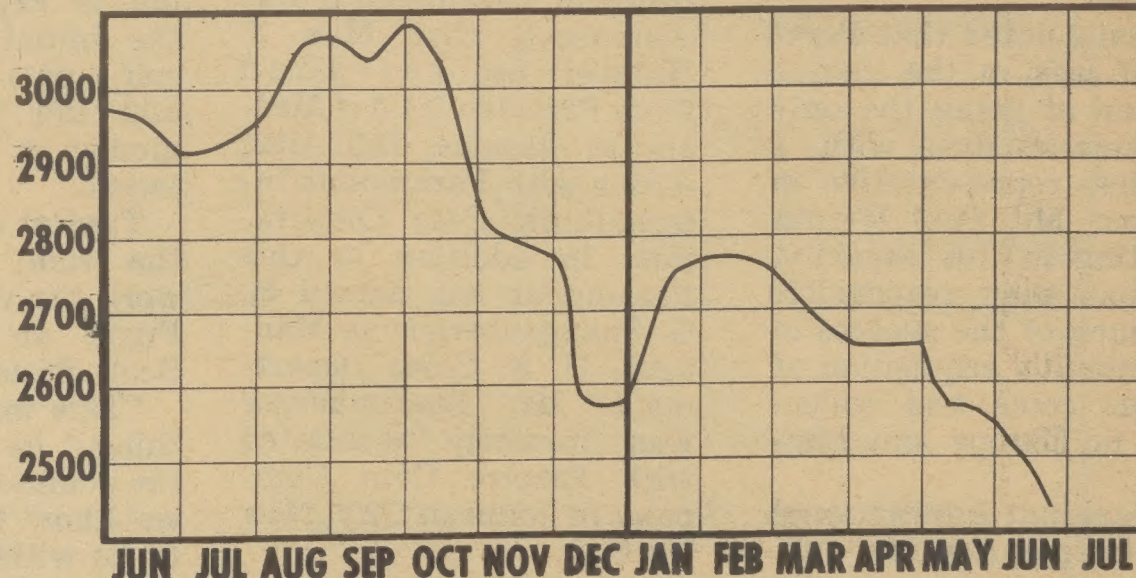
Charts By Charles Stephens

CENTS



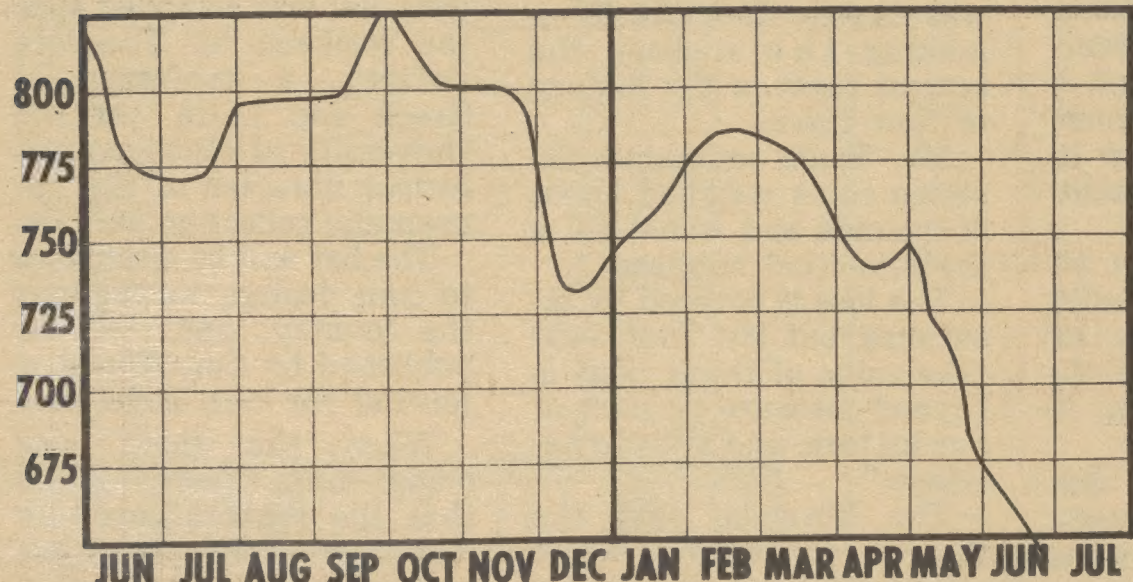
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



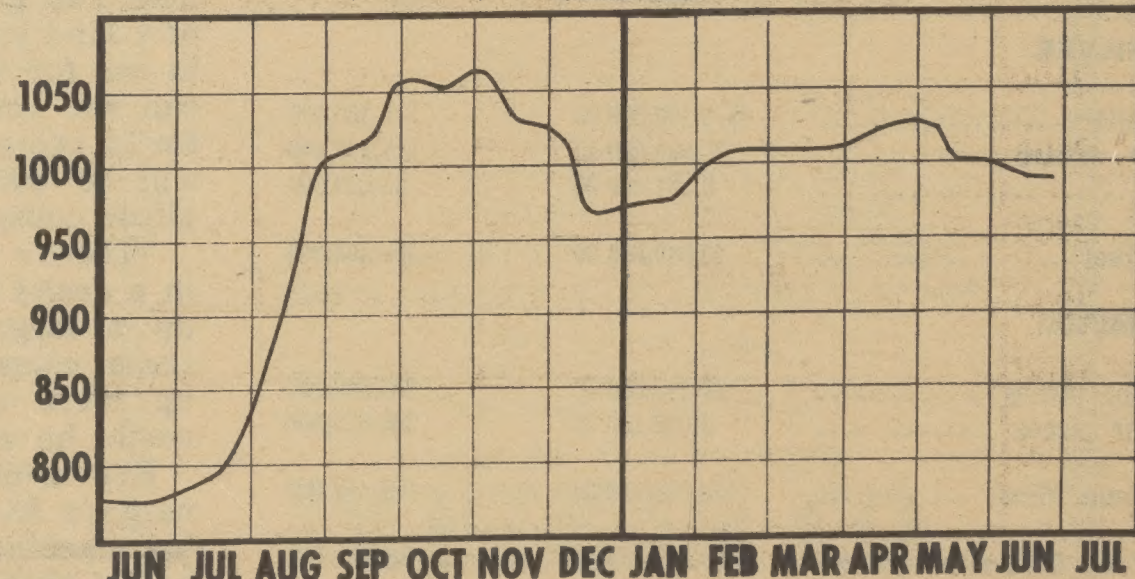
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.



# MARKET SUMMARY

JUNE 23, 1965

By Russell Brown

**T**HE market suffered through another round of price cutting this week and as a result, declines exceeded advances by a four to one margin. Only proof sets and Morgan dollars presented a respectable front as the lower denominations continued to go unrequested.

In the proof sets, bids were noted for the 1939, 1950 and 1953 sets with resulting increases for those dates. Meanwhile, the 1964 set cooled somewhat and slipped a quarter in bid price. Fairly heavy volume was to be found in the proofs and theirs, as a series, was the only one to show an increase on average.

The Morgan dollars are still active, particularly in the lower priced rolls. Four of the New Orleans issues scored advances, and bag lots were once again seen on the tapes. Only the 1899-P was hit by a major loss, that being some \$20.

Peace dollars slipped another notch in price with five issues recording major losses. These were partially offset by gains of \$100 and \$40 shown by the 1934-S and the 1927-P.

While there were no advances in half dollar land this week, it was reassuring to note that none of the losses were major. This silver series is holding up fairly

well after its recent rise. It is now only slightly below its January level.

Quarters continue quiet with mixed changes. Largest of the quarter losses was seven dollars scored by the 1952-S. But there were several gains in the forties and the series as a whole is remaining unchanged in the current decline.

Cents, nickels and dimes continue to drive lower as dealers put on issue after issue at lower prices. The thought seems to be that the bottom must be found, after which an advance will get underway. So far, this bottom has

not been reached. In the cents, the small dates were on the skids with the Philly issue dropping another ten dollars. In the nickels, seven issues lost five dollars or more with the 1950-P breaking out of its lethargy to decline ten dollars. In the dimes, while the 1951-S and 1952-D were marking up small gains, twenty two issues were in retreat. This interest in the 1952-D does not appear to be over and the price is steadily climbing higher.

Circulated issues were quiet with a few scattered losses. In the Canadian issues, the proof like sets were unrequested and

most sellers of the 1965's are trying to get out with their postage intact without much luck.

## The Market Opinion

You will be wondering at our change of format in the price section of the Coin Exchange Transactions. This change was made so as to give the reader a more accurate picture of what he must pay to obtain numismatic items in today's market.

Formerly, our approach was to quote the wholesale bid and ask. The reader would have to take the ask price and add commission to obtain the selling price. Now, he need only reference the sell column.

All statistics shown in the market coverage (the averages, graphs, Spotlight, advances and declines, etc.) will continue to be prepared from teletype bid prices so as to remain consistent. The Change column in the Exchange Transactions section is also prepared from teletype bid price.

\* \* \*

This week saw a continued interest in foreign coins with the exception of Canadian issues. Foreign proof sets seem very popular at this time.

The Barber issues were also much requested as were Indian Cents and early circulated Washington quarters.

## Space City Index

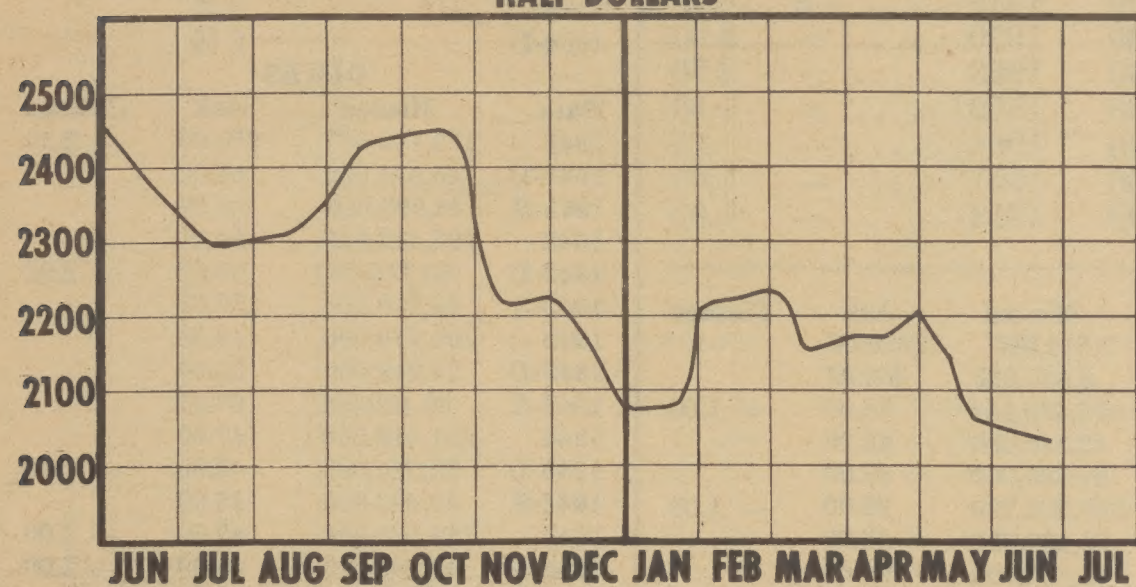
June 23, 1965

Lincoln Cents .....	86.9	Franklin Half Dollars	94.2
Jefferson Nickels ....	94.0	Morgan Dollars .....	96.3
Roosevelt Dimes .....	85.2	Peace Dollars .....	74.6
Washington Quarters	101.7	Proof Sets .....	94.2

Based On A Value Of 100.0 At January 1, 1965

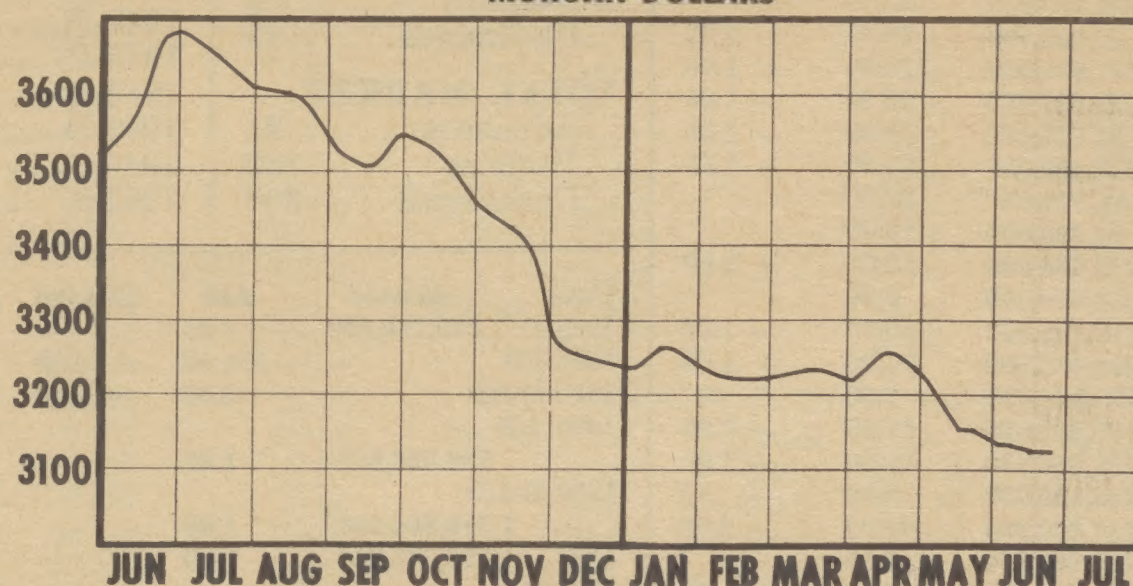
Using Coins Listed In Space City Averages

HALF DOLLARS



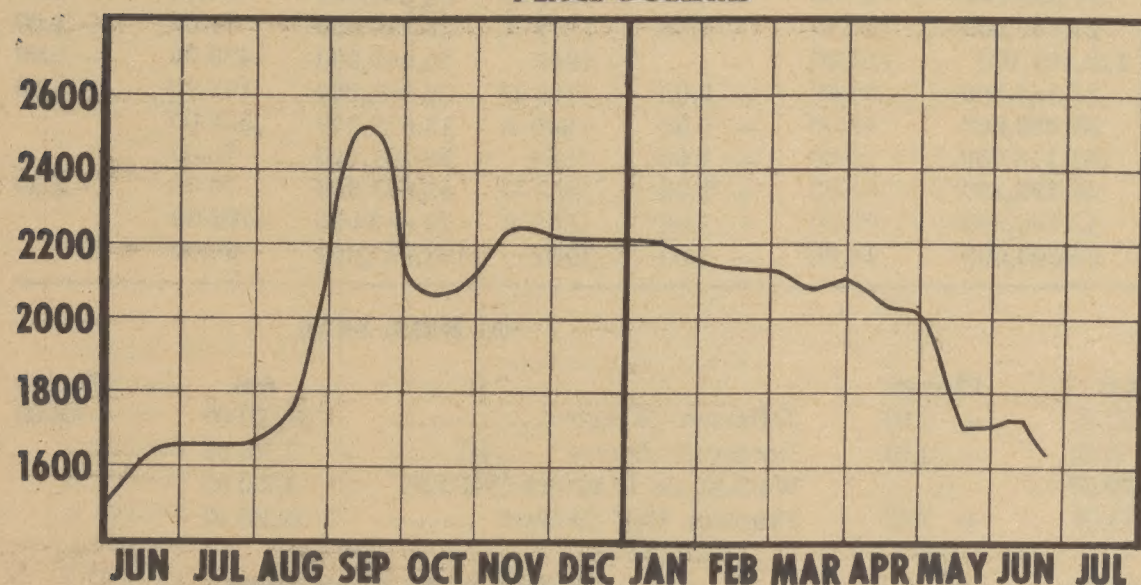
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



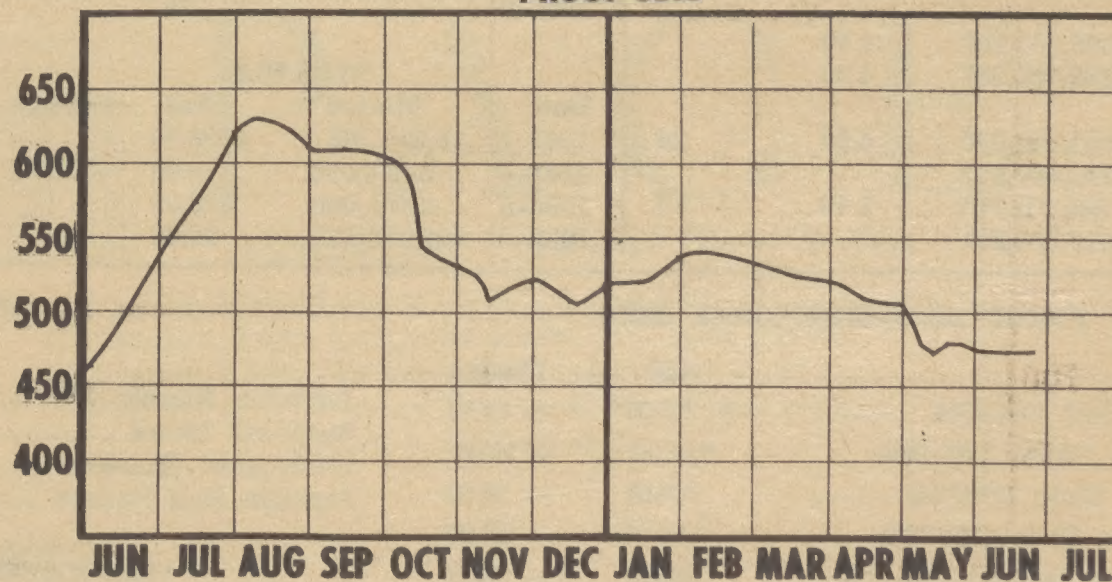
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.



## Coin Exchange Transactions

BU Roll Prices as of Wednesday, June 23, 1965

The following "ASK" quotations represent typical prices at which a purchaser might have acquired those rolls of coins shown from a coin dealer.

The "CHANGE" figures shown represent the change in price level from last week to this week in the wholesale bid prices of the rolls quoted.



Date	Minted	Ask	Change
1934	219,080,000	\$90.00	— 5.00
1934-D	28,446,000	440.00	
1935	245,388,000	34.00	— 1.00
1935-D	47,000,000	93.00	— 2.00
1935-S	38,702,000	168.00	
1936	309,637,569	23.00	
1936-D	40,620,000	68.00	
1936-S	29,130,000	96.00	— 3.00
1937	309,179,320	19.00	
1937-D	50,430,000	40.00	
1937-S	34,500,000	72.00	
1938	156,696,734	50.00	
1938-D	20,010,000	118.00	— 2.00
1938-S	15,180,000	132.00	—10.00
1939	316,479,520	22.00	
1939-D	15,160,000	204.00	
1939-S	52,070,000	52.00	
1940	586,825,872	19.00	
1940-D	81,390,000	41.00	— 3.00
1940-S	112,940,000	24.00	— 3.00
1941	887,039,100	25.00	— 1.00
1941-D	128,700,000	50.00	
1941-S	92,360,000	48.00	
1942	657,828,600	12.00	
1942-D	206,698,000	15.00	— 1.00
1942-S	85,590,000	168.00	
1943	684,628,670	9.00	
1943-D	217,660,000	22.00	+ 1.00
1943-S	191,550,000	47.00	+ 1.00
1944	435,400,000	6.00	
1944-D	430,578,000	9.50	
1944-S	282,760,000	17.00	— 1.00
1945	1,040,515,000	10.00	+ .50
1945-D	226,268,000	14.00	
1945-S	181,770,000	19.00	
1946	991,655,000	4.50	— .50
1946-D	315,690,000	13.00	— 1.00
1946-S	198,100,000	11.00	— 2.00
1947	190,555,000	17.00	— 1.00
1947-D	194,750,000	10.00	
1947-S	99,000,000	29.00	— 2.00
1948	317,570,000	13.00	+ 1.00
1948-D	172,637,500	12.00	— 1.00
1948-S	81,735,000	58.00	— 2.00
1949	217,490,000	21.00	+ 1.00
1949-D	154,370,500	22.00	
1949-S	64,290,000	78.00	
1950	272,686,386	12.00	+ 1.00
1950-D	334,950,000	8.00	
1950-S	118,505,000	40.00	— 1.00
1951	294,633,500	21.00	+ 1.00
1951-D	625,355,000	5.00	
1951-S	100,890,000	51.00	— 1.00
1952	186,856,980	22.00	— 1.00
1952-D	746,130,000	3.50	— .50
1952-S	137,800,004	29.00	— 2.00
1953	256,883,800	7.00	
1953-D	700,515,000	3.50	— .50
1953-S	181,835,000	20.00	— 1.00
1954	71,873,350	30.00	— 2.00
1954-D	251,552,500	5.00	
1954-S	96,190,000	14.00	— 1.00
1955	330,958,200	5.00	
1955-D	563,257,500	4.00	— .50
1955-S	44,610,000	33.00	+ 1.00
1956	421,414,384	4.00	+ .50
1956-D	1,098,201,100	1.50	
1957	283,787,952	4.00	
1957-D	1,051,342,000	4.00	— .25
1958	253,400,652		
1958-D	800,953,000	1.50	— .10
1959	610,864,291		

### COINS IN BRIEF

#### CENTS

Advances	..... 9
Declines	..... 33
Unchanged	..... 43

#### NICKELS

Advances	..... 2
Declines	..... 33
Unchanged	..... 36

#### DIMES

Advances	..... 5
Declines	..... 22
Unchanged	..... 36

#### QUARTERS

Advances	..... 3
Declines	..... 9
Unchanged	..... 49

#### HALF DOLLARS

Advances	..... 0
Declines	..... 12
Unchanged	..... 25

#### MORGAN DOLLARS

Advances	..... 6
Declines	..... 4
Unchanged	..... 87

#### PEACE DOLLARS

Advances	..... 2
Declines	..... 12
Unchanged	..... 9

#### PROOF SETS

Advances	..... 4
Declines	..... 5
Unchanged	..... 15

#### TOTAL MARKET

Advances	..... 31
Declines	..... 130
Unchanged	..... 300

Date	Minted	Ask	Change
1959-D	1,270,760,000	1.25	
1960-SD		384.00	—10.00
1960-D-SD		15.00	— 1.00
1960 LD			
	588,096,602	1.25	
1960-D-LD			
	1,580,884,000	1.00	
1961	756,373,244	1.00	
1961-D			
	1,753,266,700	1.00	
1962	609,263,019	1.25	
1962-D			
	1,793,148,400	.75	
1963	757,185,645	.75	
1963-D			
	1,774,020,400	.75	
1964		.75	
1964-D		.75	

#### NICKELS

Date	Minted	Ask	Change
1938	19,515,365	\$108.00	
1938-D	5,376,000	276.00	—10.00
1938-S	4,105,000	396.00	
1939	120,627,535	35.00	

### COINS IN THE SPOTLIGHT

#### CENTS

1946-S	... —\$ 2.00
1936-S	... — 3.00
1940-D	... — 3.00
1940-S	... — 3.00
1934-P	... — 5.00
1960-P SD	... — 10.00
1938-S	... — 10.00

#### NICKELS

1955-P	... —\$ 5.00
1945-S	... — 5.00
1938-D	... — 10.00
1952-D	... — 10.00
1950-P	... — 10.00
1951-S	... — 15.00
1949-S	... — 20.00

#### DIMES

1951-S	... +\$ 5.00
1952-D	... + 4.00
1955-D	... — 4.00
1953-S	... — 4.00
1949-P	... — 5.00
1949-D	... — 5.00
1955-P	... — 9.00

#### QUARTERS

1947-P	... +\$ 2.00
1948-D	... + 1.00
1945-P	... + 1.00
1952-D	... — 1.00
1955-D	... — 2.00
1946-S	... — 5.00
1952-S	... — 7.00

#### HALF DOLLARS

1958-P	... —\$ 2.00
1960-P	... — 2.00
1961-P	... — 2.00
1955-P	... — 3.00
1953-S	... — 3.00
1948-D	... — 5.00
1952-D	... — 5.00

#### MORGAN DOLLARS

1892-O	... +\$ 5.00
1898-O	... + 4.00
1882-S	... + 2.00
1901-O	... + 1.00
1881-O	... + 1.00
1879-O	... — 3.00
1899-P	... — 20.00

#### PEACE DOLLARS

1934-S	... +\$100.00
1927-P	... + 40.00
1935-S	... — 20.00
1926-D	... — 20.00
1926-S	... — 20.00
1924-S	... — 25.00
1928-S	... — 30.00

#### PROOF SETS

1939	... +\$ 10.00
1950	... + 3.00
1953	... + 2.00
1952	... + 1.00
1964	... — .25
1951	... — 1.00
1954	... — 1.00

Date	Minted	Ask	Change
1947-D	37,882,000	33.00	— 1.00
1947-S	24,720,000	64.00	
1948	89,348,000	11.00	— 1.00
1948-D	44,734,000	42.00	
1948-S	11,300,000	102.00	— 5.00
1949	60,652,000	41.00	— 2.00
1949-D	35,238,000	41.00	— 2.00
1949-S	9,716,000	114.00	—20.00
1950	9,847,386	138.00	—10.00
1950-D	2,630,030	795.00	— 5.00
1951	28,689,500	46.00	
1951-D	20,460,000	63.00	— 2.00
1951-S	7,776,000	264.00	—15.00
1952	64,069,980	11.00	— 1.00
1952-D	30,638,000	144.00	—10.00
1952-S	20,572,000	44.00	— 3.00
1953	46,772,800	8.50	— .50
1953-D	59,878,600	10.00	— 1.00
1953-S	19,210,900	45.00	
1954	47,917,350	7.00	— 1.00
1954-D	117,183,060	5.50	+ .25
1954-S	29,384,000	19.00	
1955	8,266,200	96.00	— 5.00
1955-D	74,464,100	12.00	— 1.00
1956	35,885,384	7.00	
1956-D	67,222,940	4.00	— .75
1957	39,655,952	10.00	
1957-D	136,828,900	3.00	
1958	17,963,652	25.00	— 2.00
1958-D	168,249,120	3.00	— .25
1959	28,397,291	9.00	— .50
1959-D	160,738,240	2.75	
1960	57,107,602	4.00	
1960-D	192,582,180	2.75	
1961	76,668,244	3.00	
1961-D	229,342,760	2.75	
1962	100,602,017	2.75	
1962-D	280,195,720	2.75	
1963	178,851,645	2.75	
1963-D	276,829,460	2.50	
1964		2.50	
1964-D		2.50	

#### DIMES

Date	Minted	Ask	Change
1941	175,106,557	\$50.00	— 2.00
1941-D	45,634,000	86.00	
1941-S	43,090,000	86.00	
1942	205,432,329	54.00	
1942-D	60,740,000	64.00	— 2.00
1942-S	49,300,000	137.00	
1943	191,710,000	49.00	
1943-D	71,949,000	52.00	
1943-S	60,400,000	67.00	
1944	231,410,000	47.00	
1944-D	62,224,000	42.00	— 1.00
1944-S	49,490,000	45.00	
1945	159,130,000	47.00	— 1.00
1945-D	40,245,000	45.00	— 1.00
1945-S	41,920,000	48.00	
1946	225,250,000	14.00	
1946-D	61,043,500	36.00	
1946-S	27,900,000	80.00	— 3.00
1947	121,520,000	41.00	
1947-D	46,835,000	43.00	— 2.00
1947-S	34,840,000	82.00	
1948	74,950,000	110.00	— 1.00
1948-D	52,841,000	58.00	— 2.00
1948-S	35,520,000	71.00	— 1.00
1949	30,940,000	426.00	— 5.00
1949-D	26,034,000	108.00	— 5.00
1949-S	13,510,000	528.00	
1950	50,181,500	70.00	
1950-D	46,803,000	70.00	— 2.00
1950-S	20,440,000	492.00	
1951	103,937,602	56.00	

#### PROOF DENOMINATIONAL SETS



July 3, 1965

P A C E

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Date	Minted	Ask	Change
1951-D	52,191,800	34.00	- 2.00
1951-S	31,630,000	396.00	+ 5.00
1952	99,122,073	20.00	- 1.00
1952-D	122,100,000	41.00	+ 4.00
1952-S	44,419,500	120.00	
1953	53,618,920	41.00	
1953-D	136,433,000	14.00	+ .25
1953-S	39,180,000	36.00	- 4.00
1954	114,243,503	10.00	
1954-D	106,397,000	11.00	
1954-S	22,860,000	43.00	
1955	12,828,381	94.00	- 9.00
1955-D	13,959,000	60.00	- 4.00
1955-S	18,510,000	40.00	- 2.00
1956	109,309,384	9.00	- .50
1956-D	108,015,100	8.00	
1957	161,407,952	8.00	
1957-D	113,345,330	11.00	
1958	32,785,652	33.00	- 2.00
1958-D	136,564,600	7.00	
1959	86,929,291	8.00	
1959-D	164,919,790	7.00	
1960	72,081,602	9.00	
1960-D	200,160,400	7.00	
1961	96,758,244	10.00	- 1.00
1961-D	209,146,550	7.00	+ .05
1962	75,668,019	8.00	+ .50
1962-D	334,948,380	6.00	
1963	126,725,645	6.00	
1963-D	421,476,530	5.50	
1964		5.50	
1964-D		5.50	

Date	Minted	Ask	Change
1941	79,047,287	\$82.00	
1941-D	16,714,800	174.00	
1941-S	16,080,000	264.00	
1942	102,117,123	84.00	
1942-D	17,487,200	150.00	
1942-S	19,384,000	750.00	
1943	99,700,000	45.00	
1943-D	16,095,600	118.00	
1943-S	21,700,000	228.00	
1944	104,956,000	38.00	
1944-D	14,600,000	120.00	
1944-S	12,560,000	96.00	
1945	74,372,000	30.00	+ 1.00
1945-D	12,341,600	96.00	
1945-S	17,004,001	71.00	
1946	53,436,000	38.00	
1946-D	9,072,800	106.00	
1946-S	4,204,000	161.00	- 5.00
1947	22,556,000	69.00	+ 2.00
1947-D	15,338,400	69.00	
1947-S	5,532,000	153.00	
1948	35,196,000	33.00	
1948-D	16,766,800	55.00	+ 1.00
1948-S	15,960,000	63.00	
1949	9,312,000	540.00	
1949-D	10,068,400	144.00	
1950	24,971,512	45.00	
1950-D	21,075,600	48.00	
1950-S	10,284,004	158.00	
1951	43,505,602	30.00	- 1.00
1951-D	35,354,800	27.00	
1951-S	8,948,000	245.00	
1952	38,862,073	28.00	
1952-D	49,795,200	21.00	- 1.00
1952-S	13,707,800	226.00	- 7.00
1953	18,664,920	70.00	
1953-D	56,112,400	16.00	
1953-S	14,016,000	59.00	
1954	54,645,503	15.00	- .50
1954-D	46,305,500	22.00	- 1.00
1954-S	11,834,722	46.00	- 1.00
1955	18,558,381	49.00	
1955-D	3,182,400	160.00	- 2.00
1956	44,813,384	16.00	
1956-D	32,334,500	20.00	
1957	47,779,952	15.00	
1957-D	77,924,160	15.00	
1958	7,235,652	65.00	
1958-D	78,124,900	13.00	
1959	25,533,291	17.00	- .25
1959-D	62,054,232	15.00	
1960	30,855,602	17.00	
1960-D	63,000,324	14.00	
1961	40,064,244	15.00	
1961-D	83,656,928	14.00	
1962	39,374,015	14.00	
1962-D	127,554,756	13.00	
1963	77,391,645	13.00	
1963-D	135,288,184	12.00	
1964		12.00	
1964-D		12.00	

Date	Minted	Ask	Change
1948	3,006,814	186.00	
1948-D	4,028,600	124.00	- 5.00
1949	5,714,000	528.00	
1949-D	4,120,600	192.00	
1949-S	3,744,000	400.00	
1950	7,793,509	288.00	
1950-D	8,031,600	168.00	
1951	16,859,602	64.00	
1951-D	9,475,200	168.00	
1951-S	12,696,000	168.00	

Date	Minted	Ask	Change
1952	21,274,073	65.00	
1952-D	25,395,600	24.00	- 5.00
1952-S	5,526,000	144.00	
1953	2,796,920	246.00	
1953-D	20,900,400	23.00	- 1.00
1953-S	4,148,000	87.00	- 3.00
1954	13,421,503	34.00	
1954-D	25,445,580	19.00	
1954-S	4,993,400	65.00	- 1.00
1955	2,876,381	183.00	- 3.00
1956	4,701,384	72.00	- 2.00
1957	6,361,952	46.00	
1957-D	19,966,850	16.00	- 1.50
1958	4,917,652	60.00	- 2.00
1958-D	23,962,412	16.00	
1959	7,349,291	41.00	
1959-D	13,053,750	27.00	
1960	7,715,602	31.00	- 2.00
1960-D	18,215,812	20.00	
1961	11,318,244	23.00	- 2.00
1961-D	20,276,442	16.00	
1962	12,932,019	22.00	
1962-D	35,473,281	15.00	
1963	25,239,645	15.00	
1963-D	67,069,292	13.00	- .50
1964		12.00	
1964-D		12.00	

Date	Minted	Ask	Change
1878-8TF	416,000	\$257.00	
1878-7TF		264.00	
1878-TTF	10,093,550	67.00	
1878-CC			
1878-S	2,212,000	173.00	
1879	14,807,100	41.00	
1879-CC	756,000	3240.00	
1879-O	2,887,000	90.00	- 3.00
1879-S	9,110,000	33.00	
1880	12,601,355	41.00	
1880-CC	591,000	960.00	
1880-O	5,305,000	40.00	- 1.00
1880-S	8,900,000	32.00	
1881	9,163,975	66.00	
1881-CC	296,000	1050.00	
1881-O	5,708,000	37.00	+ 1.00
1881-S			
1882	12,760,000	33.00	
1882-CC	11,101,100	36.00	
1882-O	1,133,000	390.00	
1882-S	6,09,000	38.00	+ 1.00
1882-O	9,250,000	35.00	+ 2.00
1883	12,291,039	35.00	
1883-CC			
1883-O	1,204,000	390.00	
1883-S	8,725,000	33.00	
1883-S	6,250,000	360.00	
1884	14,070,875	38.00	
1884-CC			
1884-O	1,136,000	510.00	
1884-S	9,730,000	33.00	
1884-S	3,200,000	576.00	
1885	17,787,767	32.00	
1885-CC	228,000	1020.00	
1885-O	9,135,000	32.00	
1885-S	1,497,000	185.00	
1886	19,963,886	33.00	
1886-O			
1886-S	10,710,000	312.00	
1886-S	750,000	744.00	
1887	20,290,710	32.00	
1887-O			
1887-S	11,550,000	56.00	
1887-S	1,771,000	288.00	
1888	19,183,833	33.00	
1888-O			
1888-S	12,150,000	38.00	
1888-S	657,000	750.00	
1889	21,726,811	37.00	
1889-CC			
1889-O	350,000	12,000.00	
1889-O	11,875,000	122.00	
1889-S	700,000	875.00	
1890	16,802,590	70.00	
1890-CC			
1890-O	2,309,041	444.00	
1890-S			
1890-S	10,701,000	70.00	
1890-S	8,230,372	173.00	
1891	8,694,206	\$282.00	
1891-CC			
1891-O	1,618,000	396.00	
1891-O	7,954,529	122.00	
1891-S	5,296,000	240.00	
1892	1,037,245	324.00	
1892-CC			
1892-O	1,352,000	978.00	
1892-S	2,744,000	221.00	+ 5.00
1892-S			
1893	1,200,000	7200.00	
1893	378,792	1080.00	
1893-CC	677,000	3000.00	
1893-O	300,000	2160.00	
1893-S			
1893-S	100,000	99,000.00	

Date	Minted	Ask	Change
1894	110,792	4320.00	
1894-O	1,723,000	408.00	
1894-S	1,260,000	930.00	
1895-O	450,000	3120.00	
1895-S	400,000	7200.00	
1896	9,976,762	45.00	
1896-O	4,900,000	312.00	
1896-S	5,000,000	3000.00	
1897	2,822,731	91.00	
1897-O	4,004,000	240.00	
1897-S	5,825,000	137.00	
1898	5,884,735	72.00	
1898-O	4,440,000	55.20	+ 4.00
1898-S	4,102,000	510.00	
1899	330,846	456.00	- 20.00
1899-O			
1899-S	12,290,000	33.00	
1899-S	2,562,000	900.00	
1900	8,830,912	34.00	
1900-O			
1900-S	12,590,000	34.00	
1900-S	3,540,000	432.00	
1901	6,962,813	480.00	
1901-O	13,320,000	35.00	+ 1.00
1901-S	2,284,000	600.00	
1902	7,994,777	108.00	
1902-O	8,636,000	35.00	- 1.00
1902-S	1,530,000	1000.00	
1903	4,652,755	138.00	
1903-O	4,450,000	588.00	
1903-S	1,241,000	3240.00	
1904	2,788,650	294.00	
1904-O	3,720,000	43.00	
1904-S	2,304,000	3120.00	
1921	44,690,000	32.00	
1921-D			
1921-S	20,345,000	120.00	
1921-S			
1921-S	21,695,000	132.00	

Date	Minted	Ask	Change
1921	1,006,473	\$576.00	- 10.00
1922	51,737,000	30.00	
1922-D			
1922-S	15,063,000	86.00	- 3.00
1922-S			
1922-S	17,475,000	96.00	
1923	30,800,000	31.00	
1923-D	6,811,000	162.00	- 10.00
1923-S	19,020,000	102.00	- 5.00
1924	11,811,000	66.00	
1924-S	1,728,000	750.00	- 25.00
1925	10,198,000	54.00	
1925-S	1,610,000	378.00	- 10.00
1926	1,939,000	240.00	
1926-D	2,348,700	192.00	- 20.00
1926-S	6,980,000	156.00	- 20.00
1927	848,000	588.00	+ 40.00
1927-D	1,268,900	576.00	
1927-S	866,000	792.00	- 15.00
1928	360,649	1850.00	
1928-S	1,632,000	600.00	- 30.00
1934	954,057	540.00	
1934-D	1,569,500	540.00	
1934-S	1,011,000	4600.00	+ 100.00
1935	1,576,000	336.00	- 10.00
1935-S	1,964,000	576.00	- 20.00

Date	Minted	Ask	Change</
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# Art As Financial News

## Antiques and Finance

By Dan Cavanagh

I was a guest recently in a home that was furnished with antique Italian furniture. The hostess was getting a great deal of pleasure in relating how she had acquired each piece.

"This was a real buy," she said, her eyes lighting up. She patted the small, ornately carved chest of drawers and smiled coyly, acting as if she had just won a valuable door prize.

"We drove up to Connecticut one Saturday last fall to see the leaves changing color," she said. "We decided to stop to see the furniture in an old red barn-like building that had a big sign 'Antiques' outside."

"I never expected to find anything I would want because most of these Connecticut shops carry only early American things. This credenza was over against a far wall with a couple of pictures and wash bowls on top of it. The price was \$100 and I bought it at once. It's an early seventeenth century Italian piece and apparently the shop owner just wanted to get it out and away from his early American furniture. A dealer offered me \$300 but I know I can get more if I wanted to sell it."

The hostess left the room and for a minute no one said anything. Then the nine-year-old daughter of another guest said loud and clear, "Mother, why do they have all these second hand things? Don't they have enough money to buy new furniture?"

The story illustrates several points. The first is that it really takes a sophisticated taste to appreciate antiques. The average American is not normally exposed to antiques and is reared in surroundings of contemporary furnishings.

When a man marries the furnishings in his home are selected by his wife. Unless her tastes change as her interests broaden and her knowledge grows, the same type of furnishings will be their surroundings all their lives. This doesn't make it bad taste — just elementary taste.

Appreciation of antiques comes from knowledge, acquired from travel, reading, talk, museum trips or any other way. When a person has that knowledge, the beauty of antiques becomes apparent. The skill and the care that went into the construction of a table, a chair or a chest of drawers can be readily recognized.

Today's better furniture, for the most part, is well designed and constructed, but it is mass-produced. It doesn't have the quality of individuality that is the

This is the second of our continuing series of articles on the financial appreciation potential in the field of art. These two stories were written by Daniel Cavanagh, a former Associated Press editor who is now in the finance business in New York.

They are valuable to anyone considering buying art for financial appreciation.

feature of good antique furniture, conceived and executed by master craftsmen with the pride of the true artist.

The second point, and a most important one, is the financial appreciation of antiques. Antiques can only increase in value. There were only so many of them made. Each year there are fewer and fewer of them available to buy. More and more people find that they like them for reasons that they are beautiful in themselves and they become worth more with each passing year.

The third point is that it is still possible to find antiques that are far below the going market price for them, but such finds are exceptional and accidental. And it is only a knowledgeable person who can recognize these old pieces as good buys.

For someone who has a developed and sophisticated taste, who wants beautiful things around him that become more valuable each year, antiques are recommended as the best buy.

## Art Books

**The Economics of Taste: The Rise and Fall of the Picture Market, 1760-1960.** By Gerald Reitlinger. — A fascinating history of taste that also offers an original method for analyzing trends in sales. Included is a price list of hundreds of paintings from all schools and periods. "The most exhaustive study yet made." — Realities. "Indispensable to anyone interested in the history of collecting." — Peter C. Wilson, Chairman of Sotheby's. Illustrations. Bibliography. Index. 518 pages. \$8.50.

**The Economics of Taste: The Rise and Fall of the Objects D'Art Market since 1750.** By Gerald Reitlinger. — The complete guide to price fluctuations in sculpture, furniture, silver, porcelain, pottery, tapestries and carpets, miniatures, illuminated manuscripts, etc. Includes a record of notable prices from all the great art centers of the world, achieved in each class of object during the successive years since the 1750's. Illustrations. Bibliography. Index. 710 pages. \$9.50.

## Rosselli

By Dan Cavanagh

John Rosselli, fresh from three years of decorating school in Newark, took a long, long chance.

With what he had saved and what he could borrow, he leased a store at 1293 Second Avenue in New York, bought a few antiques and waited for business.

That was eight years ago. Today Mr. Rosselli is one of the most respected and sought after decorators in New York and the operator of a highly successful antique shop, still at the same address.

It was not easy to do. People didn't come rushing to buy his antiques. But when he didn't have what an occasional customer wanted, which was normal at that time, he undertook to find it. If it was an antique piece of furniture for a particular area in a home, this sometimes meant that the area had to be measured and seem as well to determine whether the piece would go with other pieces in the room.

This led to advice on decorating. Mr. Rosselli was able to combine his decorating training and talents with the selling of antiques. Over a period of four or five years, the word of his abilities spread, and he became solidly established about three years ago.

One of the secrets of his success is that Mr. Rosselli, who is personable and handsome and of Italian descent, finds each new decorating problem or antique hunt, no matter how small, a personal challenge. The customer or the client can't help but feel that he is getting Mr. Rosselli's full attention.

"Antiques," he explained, "include furniture, paintings, books, Chinaware, silver, glass, and anything else that might be considered household furnishings more than a hundred years old."

"There are fewer and fewer antiques available each year. It used to be that the greatest source of antique was Europe. In the years after World War II many families in Europe had to sell off the family furnishings just to exist."

"The economy of these countries gradually improved and there is very little in the way of antiques available today. Families

See ROSSELLI, Page 13



"GUSTAV MAHLER"—  
Oil Paintings by Henry Schwartz.  
Size: 81"x51". Price: \$1,000.

## Paintings By H. Schwartz

New England's art community is once again indebted to the Boris Mirski Gallery, 166 Newbury St., Boston, Mass., for an outstanding exhibit of Henry Schwartz paintings, an event which in fact concludes the art season.

Mr. Boris Mirski can rightfully be called Boston's dean of modern art, a field to which he has consecrated the last thirty years of his life. He has behind him a solid tradition of flair in picking talent, not the least world renowned artist Leonard Baskin, an early exhibitor at the Mirski Gallery.

We are indebted to Mr. Alan Fink for the biographical and critical notes on Henry Schwartz.

Henry Schwartz was born in Winthrop, Mass.

in 1927 and is one of the most gifted painters of his generation in the New England area. He studied under Karl Zerbe at the School of the Boston Museum of Fine Arts from 1948 to 1953. Upon graduation he was awarded the Paige Traveling Fellowship and spent the following two years traveling and painting in Europe. Mr. Schwartz's work has been included in exhibitions at the Boston Museum, the Art Institute of Chicago and elsewhere throughout the country. His large, SELF-PORTRAIT, was one of the few New England paintings chosen for the 1961 Pittsburgh International at the Carnegie Institute. He has had one-man shows at the Boris

See SCHWARTZ, Page 14

## Joseph Sells Engravings

From Northrop Collection

The "major auctions" season just concluded in Boston when drawings and engravings from the well-known Northrop collection went under the gavel of Louis Joseph, Boston's fashionable antiquarian-auctioneer.

Highlights of the sale included a drawing "Baron von Friesen" by Parma Giovinni, sold for \$200. A tempera drawing "Jesus Carrying the Cross" attributed to Pierre Mignard after Le Brun brought \$150. In addition many lots of etchings and engravings

by English and French artists were liquidated at prices which proved nothing short of disappointing. For example, a landscape etching by English artist Seymour Haden brought only \$20, while a water color "The Minstrel" by Louis Bonnat fetched \$65.

A small etching "Old Gate of the Palace of Justice" by Charles Meryon dated 1867 went for a ridiculously low \$12.50.

Oil paintings sold during the same event fared little better, as a 17th century

See JOSEPH, Page 14



## Rosselli

Continued From Page 12

that have any left want to keep them. Many of the richer Europeans come to this country to buy the antiques that originated in Europe."

Mr. Rosselli goes to Europe for two months each year, but for specific items. Mainly he goes to out-of-the-way places or not easily accessible places in Spain and Italy. He takes more time to search out what he wants than the usual antique hunter.

"The antique dealer's life is not an easy one," he commented. "A dealer becomes a dealer by choice. He likes antiques. But he must work on smaller and smaller mark-ups. The dealer must pay more and more for what he buys, and in order to turn over his purchases rapidly, he can't add much to his own cost. It's a pleasant life but you can't get rich in it."

Mr. Rosselli said it is possible to get good buys at auctions, but stressed the importance of knowing what to buy and its value. He said it was also important to know whether it would fit in the home for which it was purchased.

"My advice to the beginning collector of antiques," he said, "is to start with his own needs. If he doesn't have antiques in his own home and does want them, both for their beauty and appreciation in value, he must decide what to replace. When he decides to start with a particular piece of furniture, he should begin by talking with a reputable dealer who

Bearishness in silver has been overdone, claims a spokesman for well-known Wall Street commodities house Hayden, Stone, Inc. The firm writes in its weekly "Commodity Commentary": "The recent reaction in futures and in

prices at London reflects the realization by speculators that there will be no upward adjustment in the spot price of silver in the foreseeable future. Consequently, the deferred positions, which had been selling at material premiums

to the spot price, now will tend to gravitate toward the Government's selling price." Hayden Stone also recommended purchase of silver futures contracts for November delivery under \$1.29 an ounce with a protective stop loss one cent under the purchase price.

## Brokers Look At Silver

## Plans for Fiji

According to the London, England, Times, Fiji will convert on January 15, 1969 to the decimal system of currency. Fiji Islands now uses the pounds - shillings - pence system. Watch the currency of this country with the proposed change-over!

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can authenticate what he wants to buy."

"We live in confined circumstances today — not financially but spatially. And everything must be bought to fit a given area. Good antique furniture is hard to find today. The amount of it is growing less.

"My suggestion to the beginner is to buy antique paintings. I don't mean the old masters. There are many excellent buys still available in paintings by lesser known artists and by students in their schools."

"Canton Chinaware is an example of how things increase in value. In the nineteenth century this chinaware was brought to this country as ballast and was used everyday service at the table. These dishes sold for a few cents each and the dinner plates sold for about 50 cents at the most. This same dinner plate, when you can find one, costs \$50 today."

"The main things to keep in mind in buying antiques are to be sure they are authentic — which you can be sure of if you buy from a reputable dealer — and that they are reasonably priced."

## Divers Sign Treasure Pact

NASSAU, Bahamas — Four Miami skindivers who found a sunken treasure ship loaded with thousands of valuable 17th Century coins have signed an agreement with the Bahamas government to keep 75 percent of what they salvage, a spokesman said.

The spokesman, Michael D. Gill, who is general manager of a corporation formed by the finders, said the treasure may turn out to be the greatest in the western hemisphere.

The four resumed salvage operations last week, after signing the agreement, Gill said. Yesterday, they brought up 500 coins in five hours using a magnet-like instrument, he said.

So far, more than 14,000 coins have been recovered, Gill said. He said that comparable coins sold recently at auctions brought \$50 and more.

## Half Cent Sells For \$165

New York, November 20, 1936 (UP) — A half-cent minted in 1796 sold for \$165 at auction of domestic and foreign coins today at the Morgenthau Galleries. A 1794 cent sold for \$48 and a rare specimen of the 1793 issue went for \$60.

## Yale Theft

Continued From Page 9

would be sold overseas, where dealers might be less familiar with them.

The most famous coin that was stolen was a gold Brasher doubloon, minted

by Ephraim Brasher, who lived next door to George Washington in New York City. It was valued at \$100,000. Only six of its kind exist.

Almost the entire 700-coin collection given to Yale by Francis P. Garvan, an 1897 graduate and former assistant U. S. Attorney General, was stolen. Most were from the United States and Britain.

The theft was done by five hooded men who deactivated an electronic alarm on the door to the room where the coins were kept. They drilled into vaults and removed the coins from trays.

A night watchman, William Reardon, 59, came upon the thieves in the building. They overpowered him and handcuffed him to a radiator. The theft was not discovered until Mr. Reardon was found the next morning.

## Fake Dollar Dealers Diddled

Police in Naples, Italy, reported yesterday that they had arrested 11 persons, including a Belgian hockey player, in a crack-down on an international gang which specialized in counterfeit U. S. dollars, narcotics, stolen jewels and luxury cars.

Authorities did not name the Belgian but they called him "an ice hockey champion who made headlines more than once for his achievements."

### 1965 CANADIAN COINAGE

	Rolls	Mint Bags	Master Bags
Cents .....	\$ .85	\$24.00	\$65.00
Nickels .....	3.00	120.00	330.00
Dimes .....	5.50	107.50	1000.00
Quarters .....	11.00	107.50	1000.00
Halves .....	12.00	115.00	1050.00

### BU SILVER DOLLARS

1961 BU Rolls ..... \$85.00  
1962 BU Rolls ..... \$57.50

Get on board with these under priced rolls. Lowest mintages.

The Silver Dollar is on borrowed time. How long can Canada continue to make them in face of the world shortage of Silver.

Singles	Date	Rolls	Singles	Date	Rolls
\$7.50	1858	\$140.00	3.25	1962	57.50
5.50	1959	100.00	2.50	1963	45.00
4.75	1960	85.00	2.25	1964	40.00
4.75	1961	85.00	2.00	1965	29.25

### BU ROLL SETS

(6 Rolls)

1962 ....	\$110.00
1963 ....	95.00
1964 ....	75.00
1965 ....	59.95

### CANADIAN QUARTERS

1958 .....	\$90.00	1960 .....	25.00	1963 .....	18.50
1959 .....	46.00	1961 .....	22.50	1964 .....	11.00
		1962 .....	16.50		

### 1965 BU ROLL SET

1¢-\$1 **\$59<sup>50</sup>** 1¢-50¢ **\$31<sup>50</sup>**

WE PAY POSTAGE

1964 COINAGE: We offer a bag of Nickel and Penny Mint Sealed Master Bags, BOTH FOR \$440.00

### PROOF LIKE SETS

1958 .....	\$80.00
1959 .....	39.00
1960 .....	29.50
1961 .....	25.00
1962 .....	16.00
1963 .....	11.00
1964 .....	8.50
1965 .....	4.30

### PROOF LIKE DOLLARS

1962 ....	\$11.00
1963 ....	8.00
1964 ....	7.00

1965 CANADIAN **\$4.30** Per Set  
PROOF-LIKE SETS

LOTS OF 100 OR MORE . . . \$4.20



# CANADIAN COIN SALES

3030 BATHURST ST., TORONTO, ONT.  
PHONE 416 - 787 - 1635





## Coin Sets Made Available

Collectors and dealers have an opportunity to buy Uncirculated sets of Greek coinage through the services of the Bank of Greece. This institution offered for sale Uncirculated sets consisting of nine pieces of the following denominations:

Five lepta, ten lepta, 20 lepta and 50 lepta; one drachmai, two drachmai, five drachmai, 10 drachmai and 20 drachmai plus the following two pieces:

30 drachmai silver "Five Kings" crown of 1963 (commemorative of the centennial of the Greek dynasty 1863-1963) and 30 drachmai silver "Royal Wedding" crown of 1964 (commemorative of the Royal Wedding 1964).

## Uncirculated

## Coin Sets Offered

The National Bank of Denmark recently announced it will make available to collectors Uncirculated sets of Danish coinage. This is the first time that this institution will offer these services to collectors.

A spokesman of the bank pointed out, however, that only reasonable numbers of sets can be supplied to collectors since the bank is not engaged in commercial banking business.

A set of Danish Uncirculated coins consists of the latest issue of each of the following denominations: Five kroner, one kroner, 25 ore, 10 ore, five ore, two ore and one ore.

The price of the set can be secured from a foreign coin dealer. Face value of the set is approximately 95 US cents. The Danish bank pointed out that no Proof sets are available.

## Man Bilked of \$4,800

Teofilo Gonzalez Alvarez of 98 Union St. reported to police yesterday that he was swindled of his savings — \$4,800 — by two men and a woman.

Alvarez said he met one of the men Sunday in Commerce Street and, during a conversation, learned the stranger came from the same section of Spain as he did. During their conversation they were approached by a woman with a metal cash box filled with what she claimed were gold coins and after Alvarez and the man examined the coins, the latter suggested he and Alvarez buy the coins.

The victim told Detectives Thomas Belosky and James Coxson that he, the new friend and the woman walked to Broad and Market Streets to meet a "dentist" who supposedly want-

## CLASSIFIED ADVERTISING

WANTED mail order customers. Let us quote for you or we both lose. Mainland Coin Exchange, 511 So. Oak, LaMarque, Texas. (31d. H.)

German Notgeld paper money. All UNC. and different, 8c each. Mainland Coin Exchange, 511 Oak, LaMarque, Texas. (27d. H.)

5 Rolls unsorted Buffalo Nickels from vending machines only \$14.50. Write today for free list, 15 different "S" Washington Quarters only \$7.50. Ace Stamp & Coin, Box 55, Jamesburg, N. J.

GOLD FOR SALE REASONABLE - \$20 either type - 23 Pcs. EXF - AU - BU. At least 11 pcs., BU \$1075.00, Singly AU \$47.50. \$10 Liberty EXF \$25.25, Ten \$250.00. \$5 Liberty EXF \$17.00, Ten \$165.00. Satisfaction Assured. Will deliver to your bank at request. NEW PRICE List Free. Carol Foss, Spencer, Wisconsin. 54479. (25d)

All collectors of world crowns should belong to the "Worldwide Crown Collectors Association." Further information may be had by writing to WCCA, Box 105P, Port Jervis, New York. (33d.)

For Sale: Lower Mintage than the 55 Half Dollars - 1946-D Halves \$33.00 Per Roll No Culls - 58-P Quarters, Fine or Better \$17.25 per roll. Gary Bramble, 2718 Prospect Road, Peoria, Illinois. (25d)

## Two Views

Continued From Page 9

to its face value.

Although, until now collectors have been hoarding coins because of their extrinsic value, such as rarity, a new breed of hoarder will appear, who may prove to be an even greater threat to the circulation of coins. He will save the coins because the price of silver is on the rise. Gresham's law states that bad money drives out the good from circulation.

Thus, the coin shortage, which the Treasury has declared to be at an end, will start anew and on even larger dimensions.

ed to buy gold. After the "dentist" agreed to buy the coins at \$7.50 each, Alvarez said he and his "friend" agreed on a partnership to buy the coins from the woman to sell to the "dentist."

Alvarez said he drew out \$4,500 from a savings and loan account yesterday, added \$300 and, with his friend, met the woman in a Market Street restaurant where he and the "partner" paid off the woman. Alvarez took the box of coins, the "partner" took the key to the box and both agreed to meet later at the Alvarez home after the "partner" paid off the woman with another \$500 she demanded.

After waiting several hours for the "partner" to show up, Alvarez said he forced open the metal box and found four bars of lead in it.

1965 Mexican Mint Sets, \$1.00 each. Mainland Coin Exchange, 511 So. Oak, LaMarque, Texas. (27d. H.)

FOREIGN COINS: 100 pieces \$8.00, 500 pieces, \$30.00, 1,000 pieces, \$50.00. Mainland Coin Exchange, 511 So. Oak, LaMarque, Texas. (25d. H.)

1955 Poor Man's double die last "5" shifted, Uncirculated, \$3.00 each. Mainland Coin Exchange, 511 So. Oak, La Marque, Texas. (27d. H.)

MAJOR ERRORS WANTED — on Centers, (over 20%) off Metals, double struck, indented, etc. State Reasonable Price Wanted. D. F. Katona & Son, Box 1931, Los Angeles, Calif. 90053. 33d

Wanted to Buy: 1964 U. S. Proof Sets \$12.50 Ea. Write on lots of 100 or more. Gary Bramble, 2718 Prospect Road, Peoria, Illinois. (25d)

Buying thousands of common coins, 1793-1963, send 50c for 1965 catalog listing prices we pay, profusely illustrated in half-tone, foreign buy book also 50c. Investors, P. O. Box 5491, Huntington, W. Va. (27d. H.)

Send a roll of wartime nickels, receive a 1965 Redbook, plus 1965 Blue Book and bonus of UNC set Memorial Lincoln Cents in custom holder. Coin Investors, Box 5491, Huntington, W. Va. (27d. H.)

1964-D Pointed Tail Dimes B. U. Rolls \$14.95 - Single 50c each, postpaid. M. O. Please. W. J. Albertson, ANA-R 53116, 105 West Mt. Vernon Street, Somerset, Ky. 42501. (25d.)

Seated Liberty Dollars - 20 Pieces VG thru AU. 1870-CC included. 1893 XF. Many Keys - Rolls - Sets. Reasonable. Send stamped envelope with Want List. "Bob" Thomas, 12509 East 46th, Independence, Mo. 64050. (27d.)

Pointed — Blunt Tail 9, 1964 P Dimes, BU Set in Holder \$2.00, 3 Sets \$5.00; 1964D, Set \$1.50, 3 Sets \$2.50. Listed in Spadone's Major Variety — Oddity Guide, Soft Cover \$2.50 — Hard Cover \$3.50 Post Paid. Ampere Coins, 231 N. 18th St., E. Orange, N. J. (33d)

Silver Circulated Nickel Sets, \$1.45 per set; 5 sets \$7.00; 10 sets \$13.00. Mainland Coin Exchange, 511 So. Oak, LaMarque, Texas. (29d. H.)

UNC. 10 year set Washington Quarters: 1953-1963. All mints, \$23.00. Mainland Coin Exchange, 511 So. Oak, LaMarque, Texas. (28d. H.)

New scientific instrument detects buried coins, firearms, treasures, war relics. Detects gold, silver, copper, nickel, iron. \$19.95 up. Free catalog. Relco-A74, Box 10-563, Houston 18, Texas. (25d)

Uncirculated Nickels For Sale: 1916-D \$44.00; 1926-D \$80.00; 1931-S \$33.00; 1938-D \$8.00; 1938-S \$11.00; 1939-D \$35.00; 1939-S \$10.00; 1942-D \$12.50; 1950-D \$26.50, 1951-S \$9.00. All coins carry a full three-day return. Mail order only. Bruce S. Lewis, 226 West 40th Ave., San Mateo, California. (25d)

DOLLAR INVESTORS BU MIXED BAG BARGAIN: 8 rolls each of 83-O, 84-O, 85-O, 86-P, 87-P; 4 rolls each 80-S, 81-S; and 2 rolls of 88-O. Price - \$1365.00. Half bag \$690.00 Shipped Express Collect. Pay by bank money order direct to my bank. My bank inspects, seals, ships direct. Walter B. Dean (ANA 50279) Box 775, Forsyth, Mont. Phone 110. MINT ERROR collectors or investors - I have quantity famous 85-O "Belly Button" Morgans BU. Write me. (26d)

## Joseph

Continued From Page 12

work "King Herod and the Head of John The Baptist" brought but \$260. A large Still Life (flowers) by S.H. St. John realized \$250 while the canvas "Ratton," the famous English race horse painted by Dalby, went for \$170.

Two landscapes by J.B. Smith, whose works are in the Victoria and Albert Museum, London, sold for \$90 each, a most disappointing figure by any standards.

A group of silhouettes by Edouart, Rosenberg and other artists, was eagerly taken at prices ranging from \$50 to \$100 however.

It should be remembered that these prices are far from representative as the turnout at this auction was disappointing in view of its late date in the season, shaky stock market conditions at the time, and to venture an educated guess, the beginning of Harvard's commencement exercises. No doubt the next fall season at Joseph's will reserve several surprises, after the prevalent summer lethargy in the art market is dissipated.

## Schwartz

Continued From Page 12

Mirski Gallery in 1956, 1958, 1962 and 1965. His paintings sell between \$200 and \$2,000.

Henry Schwartz, the painter

Henry Schwartz, in his latest paintings, reveals a talent of vigor and inventiveness. The personal vividness of his style, the virtuosity of his technique and the fertility of his ideas are formidable evidence of his powers. These powers are used to create images that are naturalistic, though not liter 1. The artist exaggerates and suppresses, accentuates or understates as he pleases. He takes the liberties of the romantic painter who intensifies the atmosphere, the mood, the dramatic overtones. The full length oil painting (81"x51") of the composer Gustav Mahler is an example of his method. This is an inspirational portrayal as the pose, the setting, the romantic atmosphere convey so clearly. Other, more complex, canvases of Mr. Schwartz swarm with shapes and figures that flow in and out of each other like a continuous narrative.

## SELLING BU ROLLS

### CENTS

1957-P	.....	\$ 3.15 Roll
1957-D	.....	.95
1958-P	.....	3.75
1958-D	.....	.90
1959-P	.....	1.15
1959-D	.....	.80
1960-P	.....	.75
1960-D	.....	.80
1960-P SD	.....	335.00
1960-D SD	.....	12.00
1961-P	.....	.70
1962-D	.....	.65

### NICKELS

1958-P	.....	\$22.00 Roll
1958-D	.....	3.30
1959-P	.....	8.50
1959-D	.....	2.30
1960-P	.....	3.10
1960-D	.....	2.25
1961-P	.....	2.30
1961-D	.....	2.25
1962-P	.....	2.25
1962-D	.....	2.25
1963-D	.....	2.25
1964-D	.....	2.20

## SPECIAL

1955-D BU Dimes	.....	\$55.00 RI.
1955-D BU Quarters	.....	135.00 RI.
1950-D BU Nickels	.....	675.00 RI.

## Selling - Proof Sets - Selling

1956	.....	\$14.50	1960 Sm. Dt.	.....	\$38.50
1957	.....	8.00	-961	.....	6.00
1958	.....	18.00	1962	.....	6.00
1969	.....	10.00	1963	.....	6.40
1960	.....	7.75	1964	.....	14.00

Orders under \$10.00 please add 50c for postage and handling. Kansas residents add 3%.

## Ken's Coins Inc.

4310 W. 21st  
Topeka, Kansas

RCD 498

ANA 50662



Rolls (50) Cents	Rolls (50) Cents
1930-P .. \$115.00	1963-D .. .90
1930-S .. 225.00	1964-P .. .90
1932-P .. 650.00	1964-D .. .90
1935-P .. 31.00	Rolls (40) Nickels
1937-P .. 20.00	1938-D Jeff 220.00
1940-P .. 20.00	1940-P .. 37.00
1940-D .. 42.00	1940-D .. 50.00
1940-S .. 35.00	1941-D .. 45.00
1941-P .. 35.00	1941-S .. 55.00
1941-D .. 50.00	1942-Ty 2 240.00
1941-S .. 52.00	1942-D .. 500.00
1942-S .. 195.00	1942-Ty I 65.00
1942-P .. 15.00	1942-Ty II 275.00
1943-P .. 13.50	1942-S .. 145.00
1943-S .. 54.00	1943-P .. 68.00
1944-P .. 9.00	1943-D .. 145.00
1944-D .. 12.00	1943-S .. 48.00
1945-P .. 14.25	1945-S .. 42.00
1945-S .. 19.50	1946-P .. 15.00
1946-P .. 8.00	1946-D .. 35.00
1946-D .. 17.00	1946-S .. 75.00
1947-P .. 25.00	1947-P .. 18.00
1947-D .. 13.00	1947-S .. 79.00
1947-S .. 39.00	1948-S .. 110.00
1948-P .. 14.00	1949-P .. 145.00
1948-S .. 75.00	1949-D .. 50.00
1949-D .. 25.00	1949-S .. 150.00
1949-S .. 81.00	1950-P .. 165.00
1950-P .. 13.00	1951-D .. 70.00
1950-D .. 8.50	1952-D .. 175.00
1950-S .. 40.00	1952-P .. 20.00
1951-P .. 25.00	1952-S .. 47.50
1951-D .. 6.50	1953-P .. 15.00
1951-S .. 55.00	1953-D .. 42.00
1952-P .. 25.00	1953-S .. 42.00
1952-D .. 5.50	1954-P .. 11.00
1952-S .. 35.00	1954-D .. 8.00
1953-P .. 5.00	1954-S .. 20.00
1953-D .. 5.00	1955-P .. 110.00
1953-S .. 22.00	1955-D .. 14.00
1954-P .. 36.00	1956-P .. 9.00
1954-D .. 5.50	1956-D .. 6.00
1954-S .. 18.00	1957-P .. 11.50
1955-P .. 6.50	1957-D .. 4.50
1955-D .. 6.25	1958-P .. 32.00
1955-S .. 32.00	1958-D .. 3.50
1956-P .. 8.00	1959-P .. 11.00
1956-D .. 2.75	1959-D .. 3.00
1957-P .. 5.00	1960-P .. 4.00
1957-D .. 1.75	1960-D .. 3.00
1958-P .. 5.50	1961-P .. 4.00
1958-D .. 1.75	1961-D .. 3.00
1959-P .. 2.00	1962-P .. 3.50
1959-D .. 1.50	1962-D .. 3.00
1960-P .. 1.75	1963-P .. 3.00
1960-D .. 1.25	1963-D .. 3.00
1960-S D 17.00	1964-P .. 3.00
1961-P .. 1.50	1964-D .. 2.75
1961-D .. 1.25	Rolls (50) Dimes
1962-P .. 1.50	1939-P .. \$ 95.00
1962-D .. 1.00	1942-D .. 95.00
1963-P .. 1.00	1943-P .. 50.00
	1944-P .. 50.00

We have a quantity of all coins in stock. We only advertise coins that we actually have at the time the ad appears.

## UNCIRCULATED ROLLS

Rolls (50) Dimes	Rolls (40) Quarters	Rolls (40) Quarters	Rolls (20) Halves
1942-P .. 75.00	1944-P .. 48.00	1962-D .. 13.50	1964-P .. 13.50
1942-D .. 75.00	1944-D .. 90.00	1963-P .. 12.50	1964-D .. 13.00
1942-S .. 145.00	1944-S .. 120.00	1963-D .. 12.50	Silver Dollars
1943-P .. 65.00	1945-P .. 40.00	1964-P .. 11.50	Roll (20)
1943-D .. 65.00	1945-D .. 75.00	1964-D .. 12.50	1878-P .. \$ 65.00
1943-S .. 75.00	1945-S .. 85.00		1878-S .. 45.00
1944-P .. 60.00	1946-P .. 40.00	Rolls (20) Halves	1878-CC 220.00
1944-D .. 60.00	1946-D .. 105.00	1936-P .. \$150.00	1879 .. 45.00
1944-S .. 70.00	1947-D .. 65.00	1939-P .. 180.00	1879-S .. 36.00
1945-P .. 50.00	1948-P .. 33.00	1942-P .. 80.00	1880-P .. 65.00
1945-D .. 50.00	1948-S .. 58.00	1943-P .. 80.00	1880-S .. 37.50
1945-S .. 60.00	1950-P .. 55.00	1943-D .. 190.00	1881-S .. 30.00
1946-P .. 18.00	1950-D .. 47.00	1944-P .. 80.00	1881-P .. 80.00
1946-D .. 40.00	1950-S .. 138.00	1944-D .. 100.00	1882-P .. 60.00
1946-S .. 90.00	1951-P .. 40.00	1945-P .. 80.00	1882-O .. 35.00
1947-P .. 58.00	1951-D .. 38.00	1945-S .. 110.00	1882-S .. 32.00
1947-D .. 49.00	1951-S .. 230.00	1946-S .. 130.00	1883 .. 49.50
1949-S .. 525.00	1952-P .. 32.50	1947-D .. 125.00	1883-O .. 30.00
1950-S .. 500.00	1952-D .. 25.00	1948-P .. 180.00	1884 .. 46.50
1952-P .. 27.00	1953-P .. 70.00	1949-P .. 560.00	1884-O .. 30.00
1952-D .. 27.00	1953-D .. 20.00	1952-P .. 70.00	1885 .. 30.00
1953-P .. 135.00	1953-S .. 55.00	1952-D .. 30.00	1885-O .. 30.00
1953-D .. 16.00	1954-P .. 18.00	1953-D .. 25.00	1886 .. 30.00
1953-S .. 40.00	1954-D .. 24.00	1953-S .. 85.00	1887 .. 30.00
1954-P .. 11.00	1954-S .. 50.00	1954-P .. 35.00	1888 .. 30.00
1954-D .. 11.00		1954-D .. 22.00	1888-O .. 55.00
1954-S .. 55.00		1954-S .. 60.00	1889 .. 45.00
1955-P .. 50.00		1955-P .. 175.00	1890-P .. 85.00
1956-P .. 15.00		1957-D .. 19.00	1890-O .. 90.00
1956-D .. 19.00		1958-P .. 65.00	1896-P .. 75.00
1957-P .. 14.00		1958-D .. 18.00	1897 .. 90.00
1957-D .. 14.00		1959-P .. 55.00	1898 .. 90.00
1958-D .. 14.00		1959-D .. 25.00	1898-O .. 50.00
1958-P .. 68.00		1960-P .. 36.00	1899-O .. 30.00
1959-P .. 16.00		1960-D .. 22.00	1900 .. 38.00
1959-D .. 13.50		1961-P .. 24.00	1900-O .. 37.50
1960-P .. 15.00		1961-D .. 20.00	1902-O .. 32.00
1960-D .. 13.50		1962-P .. 23.00	1904-O .. 45.00
1961-P .. 13.50		1962-D .. 15.00	1921 Mor. 45.00
1961-D .. 13.50		1963-P .. 14.50	1922 Pce. 30.00
1962-P .. 13.50		1963-D .. 13.50	1923 Pce. 27.50

### BU ENGLISH CENTS

40 TO THE COUNT

1 CENT (LARGE)	1/2 CENT
1962 .. \$4.50	1960 .. \$5.50
1963 .. 4.00	1962 .. 4.75
1964 .. 3.50	1963 .. 4.25
1965 .. 3.00	1964 .. 3.75

### BU JERSEY CANAL ISLANDS

1964 Large Cents	1964 3 Cents	1957 3 Cents
\$3.00	\$6.00	\$7.50

## INVESTORS

### BU SETS

In Whitman Bookshelf Albums.  
One coin of each date and Mint.

#### LINCOLN 1c

1941-1964

including small dates

\$42.50

1934-1964

\$85.00

#### ROOSEVELT 10c

1946-1963 (46 Pcs.)

\$80.00

#### WASHINGTON 25c

1943-1964 (55 Pcs.)

\$105.00

#### FRANKLIN 50c

1948-1963 (55 Pcs.)

\$185.00

### BU LARGE

#### ENGLISH CENTS

20 to a roll

1962 .. \$2.10 per roll

1963 .. 1.90 per roll

#### 1964 BERMUDA

#### CROWNS

Brilliant Uncirculated

\$1.25 ea. 10 for \$11.50

### B. U. CANADIAN

#### YEAR SETS

10 Sets

1965

(6 Pcs) .. 3.50 33.50

1964

(6 Pcs) .. 4.00 38.50

1963

(6 Pcs) .. 4.50 43.50

1962

(6 Pcs) .. 7.00 69.00

1961

(6 Pcs) .. 9.75 96.00

1960

(6 Pcs) .. 10.50 103.50

1959

(6 Pcs) .. 11.25 111.00

### POPE OF THE

#### 20TH CENTURY

We can now offer, encased in a beautiful lemon colored simulated leather holder, the Popes of the 20th Century (6). These medallions (a little larger than a U.S. Quarter) are gold plated and made in Italy.

These are truly a treasured and historical addition for all collectors.

Total

Price .. \$5.00

## BRILLIANT UNC. YEAR SETS

In handsome snap-lok plastic holders in plastic inserts.

Ten Sets	
1964 P&D (10 pcs) \$ 3.00 .. \$ 29.00	
1963 P&D (10 pcs) 3.10 .. 30.00	
1962 P&D (10 pcs) 4.00 .. 39.00	
1961 P&D (10 pcs) 4.20 .. 41.00	
1960 P&D (10 pcs) 4.65 .. 45.00	
1959 P&D (10 pcs) 5.40 .. 53.00	
1958 P&D (10 pcs) 8.90 .. 88.00	
1957 P&D (10 pcs) 3.60 .. 35.00	
1956 P&D (9 pcs) 6.25 .. 61.00	
1955 PDS (11 pcs) 22.00 .. 219.00	
1954 PDS (15 pcs) 12.75 .. 126.50	
1953 PDS (15 pcs) 28.00 .. 279.00	

**SPECIAL!** — Combination order from 1953 to 1964 in 27 holders for only .. **\$102.00**

10 Complete Sets (270) holders **\$1000.00**

### YEAR SETS

1952 15 Pcs. .... \$ 33.00
1951 15 Pcs. .... 69.00
1950 13 Pcs. .... 85.00
1949 14 Pcs. .... 135.00
1948 14 Pcs. .... 35.00
1947 14 Pcs. .... 35.00
1946 15 Pcs. .... 38.25
1945 15 Pcs. .... 35.50
1944 15 Pcs. .... 35.00
1943 PDS Set ... 50.00
Special! — Combination Order of all sets 1943 to 1952 in 30 holders, for only <b>\$545.00</b>

### 1960 P&D BU CENTS SET

Small & Large Dates in Handsome Snap-Lok Holders

\$11.00 Per Set \$105.00 (10 Sets)

### BU 1943 STEEL CENT SET

In Handsome Snap-Lok Plastic Holders

One of each Date and Mint.

\$3.00 Per Set \$29.00 (10 Sets)

### BU Canadian Rolls

CENTS (50)	10-CENTS (50)
1955 .. 75.00	1964 .. 6.50
1956 .. 51.00	1965 .. 5.75
1957 .. 20.00	
1958 .. 22.00	
1959 .. 9.25	
1960 .. 6.00	
1961 .. 4.00	
1962 .. 3.00	
1963 .. 1.30	
1964 .. .80	
1965 .. .30	
	QUARTERS (40)
	1964 .. 11.50
	1965 .. 11.50
	HALVES (20)
	1963 .. 15.50
	1964 .. 11.50
	1965 .. 12.00
	NICKELS (50)
	1963 .. 15.50
	1964 .. 5.00
	1965 .. 3.00
	10-CENTS (50)
	1961 .. 15.00
	1962 .. 10.00
	1963 .. 7.00
	DOLLARS (20)
	1963 .. 36.00
	1964 .. 36.00
	1965 .. 35.00

## 100 BU ROLLS OF CENTS

Express Collect Not Included In Payment Plan.

1955-D .. 450.00	1959-D .. 100.00	1961-D .. 100.00
1956-D .. 150.00	1960-P .. 100.00	1962-P .. 110.00
1957-D .. 135.00	1960-D .. 100.00	1963-P .. 65.00
1958-D .. 110.00	1960-D S.D. 1450.00	1963-D .. 65.00
1959-P .. 135.00	1961-P .. 100.00	1964-P .. 60.00

### CANADIAN PROOF-LIKE SETS

1965 \$4.25	1963 \$ 9.50
1964 8.50	1962 17.00

### BU Wartime Nickel

Sets in custom cardboard holder

Ea. \$33.50	10 \$332.00
-------------	-------------

### EASY 12 MONTH PAYMENT PLAN

NO INTEREST OR HANDLING CHARGES

You can secure ANY item in this ad with a 10% deposit. Pay the balance weekly, monthly, bi-monthly, or pay complete balance as fast as you wish. Minimum payment must be once a month.

When I receive your order and 10% deposit I will immediately send you an acknowledgement. The coins are then packed, labeled, and put in my vault under your name. I guarantee shipment immediately upon receipt of the final payment. No interest or hidden charge as long as payments are made a minimum of once a month.

Take advantage of this EASY PAYMENT PLAN NOW. On payment plan minimum order is \$100.00. Contract sent for mutual protection.

Postage and insurance INCLUDED in these prices  
Except on orders under \$25.00 please include 50c for handling charge.

Five Day Exchange Privilege.

Prices Subject To Change Without Notice

# M. HIRSCHHORN

A.N.A. 17211

Telephones: ST 4-8418 or ST 6-2116 — Area Code 212

Long Island City, N. Y. 11101

39-40 - 30th Street



# BUY NOW, YOU SAY?

## CIRCULATED ROLLS

CENTS		QUARTERS	
1939-S	\$1.75	1932-P	19.00
1942-S	2.00	1935-D	17.50
1943-S	4.75	1935-S	17.50
1948-S	1.25	1936-S	19.50
1949-S	3.40	1938-S	44.50
1954-P	4.10	1939-S	44.50
1955-S	13.25	1940-D	46.00
1960-D sm. date	2.40	1946-S	19.50
DIMES		1947-S	17.75
1949-S	\$21.00	1955-D	75.50
1955-P	33.00	NICKELS	
1955-S	11.50	1939-S	\$33.50
1955-D	15.50	1942-D	6.00
HALVES		1943-D	16.50
1948-P	\$37.00	1944-S	5.95
1949-P	17.00	1946-S	4.00
1949-S	19.50	1948-S	5.00
1953-P	56.00	1949-S	8.00
1955-P	155.00	1950-P	13.25
1956-P	18.50	1951-S	20.50
1958-P	17.00	1955-P	26.50

YOU BET! The market is going back up — particularly on U.S. Proof Sets and BU Quarter Rolls! So, NOW is the time to invest, and WE want to help you. We have the facilities to serve the quantity investor as well as the collector! Call or Write, and let's get acquainted!

## U.S. PROOF SETS

	SELL		SELL
1963	\$ 7.40	1957	\$ 10.00
1962	6.45	1955 flats	39.00
1961	6.45	1954	26.75
1960	8.25	1953	46.00
1960 sd	43.00	1952	55.00
1959	10.50	1951	99.50
1958	19.00	1950	178.00

## 1942-D BU Quarter Rolls

We have been fortunate enough to purchase a very small holding of this extra scarce roll. While our limited supply lasts we will sell a few rolls at \$145.00 per roll. Limit, 2 rolls per customer, as quantity will not warrant larger deliveries. **WATCH THIS ROLL CLIMB!**

**\$152<sup>50</sup>** PER ROLL

## SELLING BU ROLLS

### HALVES

1942-S	\$235.00
1942-P	90.00
1943-P	90.00
1944-P	95.00
1945-P	95.00
1946-P	190.00
1947	140.00
1948-P	175.00
1949-S	360.00
1949-P	495.00
1951-S	151.00
1951-D	153.00
1952-S	133.50
1953-P	219.00
1953-S	84.00
1954-S	63.00
1955-P	165.00
1956-P	69.50
1957-P	42.00
1957-D	16.00
1958-P	59.00
1958-D	16.50
1959-P	38.50
1959-D	21.75
1960-P	34.50
1960-D	17.95
1961-P	25.00
1961-D	18.75
1962-P	21.95
1962-D	13.75
1963-P	14.00
1964-P	11.50

### QUARTERS

1937-D Gem	\$400.00
1941-P	75.00
1941-S	157.50
1942-P	240.00
1942-D Pay	83.00
1943-P	120.00
1943-D	44.00
1943-S	230.00
1944-P	46.00
1944-D	125.00
1944-S	87.00
1945-P	30.00
1945-D	86.00
1945-S	70.00
1946-S	148.00
1947-S	146.00
1948-S	61.50
1949-D	127.00
1950-D	46.00
1953-S	57.50
1954-S	45.50
1955-D	147.00
1958-P	57.50
1959-D	16.50
1960-P	13.75
1961-P	13.25
1962-P	13.25

### DIMES

1946-S	\$ 75.00
1947-D special	42.00
1947-S	79.00
1950-D special	67.00
1950-D	70.00
1952-S	106.00
1953-S	38.50
1954-S	37.00
1955-P special	96.00
1955-D	57.50
1955-S	37.00
1956-P	9.50
1957-P	9.25
1958-P	35.00
1959-P	7.50
1960-P	8.95
1961-P	9.25
1962-P	7.85

### NICKELS

1938-P	\$ 94.00
1938-S	350.00
1939-P	36.00
1940-D special	37.00
1940-S	76.00
1941-P	24.00
1941-S	53.95
1942-P Ty 1	52.00
1943-P	59.75
1943-S	43.00
1944-P	100.00
1944-D	83.00
1946-S	70.00
1947-P	17.00
1947-S	64.00
1948-S	100.00
1950-P	139.50
1950-D special	720.00
1952-S	50.00
1953-S	41.00
1954-S	19.00
1955-P special	91.50
1956-P	7.95
1958-P	26.50
1959-P	9.25
1960-P special	3.25
1961-P	3.30
1962-P	2.80
1963-P	2.60

### CENTS

1936-P	\$24.00
1936-D	71.00
1939-S	52.00
1941-S	41.00
1943-P	11.95
1943-D	23.00
1943-S	44.50
1944-S	16.00
1945-S	18.00
1946-S	14.00
1947-S	34.00
1950-S	36.00
1951-S	52.00
1952-S	29.95
1953-S	19.75
1954	31.50
1954-S	14.50
1955-P	6.00
1955-D	5.10
1955-S	29.00
1956-P	4.25
1956-D	1.30
1957-P	3.75
1957-D	1.45
1958-P	4.50
1958-D	1.00
1959-P	1.50
1959-D	.90
1960 P-L/D	1.00
1960-P s.d special	365.00
1960-D s.d.	13.50
1961-P	1.00
1962-P	1.25
1963-P	.80

## Canadian

1965 Canadian Proof-Like sets **\$4.45** Per Set  
100 **\$4.35** Per Set

## 1964 U.S. PROOF SETS INVESTORS LOTS

These sets are going up, up, up! And this looks like the only Kennedy Half! If you are interested in quantities — PLEASE CALL US FOR FIRM PRICES!

At today's printing prices are:

1 SET	\$15 <sup>50</sup>	50 PER SET	\$14 <sup>95</sup>
10 PER SET	\$15 <sup>25</sup>	100 PER SET	\$14 <sup>75</sup>

Call collect to verify orders on quantities!

## 1964 Pointed Tail Dime Series 1964 POINTED TAIL PROOF SETS

**\$19<sup>00</sup>**  
SPECIAL

1964-P BU ROLLS

**\$48<sup>75</sup>**

1964-D BU ROLLS

**\$19.<sup>50</sup>**

## Circ. Franklin Half Sets

**\$39<sup>00</sup>** PER SET

## Circ. Jefferson Nickel Sets

**\$31<sup>50</sup>** PER SET

## BU SETS

Lincoln Cents Sets	
1941-64	\$35.50
Jefferson Nickel Sets	
1938-64	\$169.00
Roosevelt Dime Sets	
1946-64	\$63.00
Washington Quarter Sets	
1941-64	\$117.50
Franklin Half Sets	
1948-63	\$164.50
Wartime Nickel Sets	
BU	\$30.50

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Please check our low prices and order freely. We will guarantee delivery of 5-10 Rolls of each item — Regardless of market fluctuations. We also sell Singles and Circ. Rolls. Send for our free price list. California residents add 4%.

Prices subject to change without notice. For quantity order call 871-3145.

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